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Be Sure to Read

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The Nation's Business

Real Step Forward On Industrial Front

Free movement of war materials across the border between Canada and the United States will be a major step towards welding these two countries into a single economic unit.

Before this war has been won all border restrictions may be eliminated. Unscrambling of these connections after the peace may prove difficult, but there is no need to worry about that now.

The immediate problem is to fight the war to a finish. A maximum all-out effort of both the United States and Canada is required and that can only be achieved when the economies of the two countries are working as one.

We have the same common enemy and we must have a common industrial front at our back.

It doesn't make one whit of difference whether the guns, tanks, ships and planes used to drive the Japs and Germans back to where they properly belong, come from Windsor or Detroit, Montreal or Pittsburg, Vancouver or Los Angeles, as long as they come in the biggest possible flow. The main thing is to insure that every bit of productive capacity is used, and used to its best advantage.

Canada, in this war first, has developed certain lines to a point where a surplus is now being created. The United States, handicapped by a late start and a treacherous attack, badly needs these surpluses and will, under the new agreement being negotiated at Washington, get them promptly. Moreover, as our plants have already accumulated the experience and the skilled labor necessary to produce these lines at top speed and volume we will continue to specialize in them.

On the other hand Canada from the start of the war has been completely dependent on the United States for certain key war materials such as special ores, aircraft engines, some machine tools. Because the United States already has the capacity to produce these lines, and because we needed all our plants and all our workers to produce others, Washington willingly and generously arranged to supply our wants. This help will be continued.

Committees responsible for bringing about the new industrial alignment of the United States, Canada and Great Britain deserve the thanks of every backer of the fight against Nazism. Almost the impossible has been accomplished.

But the work on these committees is not finished yet. Co-ordinating the industrial production of the democracies and making the war supplies produced available for use anywhere against the common enemy, is the first and the greatest step. But a second and logical one, will be the speedy elimination of our multiplicity of types and sizes of equipment. The Allies have far too many different sizes, models and shapes of fighting equipment, too many different calibres of weapons.

All this means wastage in machine tools, in supervision and in shipping and above all in quick battlefield repairs. It creates a situation too vulnerable to delay and shortage which might prove fatal no matter how great our potential strength.

* * *

MUST SACRIFICE EASY LIVING

Canadians in many municipal elections throughout Ontario last week cited the cutting down of expenditures as the main role of municipal governments in wartime. Too many of them coupled this excellent war-winning sentiment with the stipulation that the cutting down should not interfere with living standards.

This attitude is probably typical of the average Canadian as well as that of officials of municipal governments. But it is not one which will carry this country forward to victory. We cannot hope to win the war and maintain our luxurious peacetime standards of living. We simply have not the capacity to turn out all the tanks, trucks, planes, guns and shells necessary to win the war and at the same time to supply Canadian civilians with the luxuries they have become accustomed to in the last decade or so. Even some of the items which might be regarded as necessities may have to go.

We are in a war against people who have stripped themselves of all such paraphernalia. The Germans, the Japs and our minor enemies have been forced to sacrifice everything but the barest standard of existence. Every one of their factories, almost all their productive capacity is geared to war production and has been for at least the last five years. What these people have been ordered to give up by their dictators we may have to forego voluntarily.

The kind of war we are engaged in cannot be won without sacrifice. There is no easy road to victory.

* * *

END THIS ABITIBI SQUABBLE

Announcement that an appeal was to be allowed against the order for a judicial sale of the assets of Abitibi Power & Paper Co. probably surprised few of those who have been following the fortunes of this company since it defaulted and went into receivership in 1932. It has been a continual case of bitter controversy, litigation and appeal—to say nothing of investigation by a Royal Commission—each following as closely on one another as the ponderous machinery of the law permits.

There is nothing in the picture that pleases a neutral observer unless it is a recognition of the tenacity of purpose which has characterized the opposing parties in this case. It appears a disgraceful episode in Canada's financial and business history, an episode that seems even more out of place when we have a much more important job on hand, the winning of the war. The Post does not agree with those that use the war as an excuse for postponing a settlement of this case. Instead it holds that the war is an added reason for achieving a quick and acceptable agreement between the fighting factions.

Since the first receivership measures were taken in the case of Abitibi in Sept., 1932, there have been perhaps four or five hundred times that the receiver has had to appear before the courts to get authority for actions that would be handled in the ordinary course of business by a board of directors. There have been weeks of court hearings.

Additional weeks were required by the Royal Commission headed by Mr. Justice McTague to hear evidence and prepare its report. An unknown number of days have been consumed by batteries of Canada's highest priced lawyers, by officials of the Montreal Trust Co., by the receiver, G. T. Clarkson and his staff, and by the liquidator, R. S. McPherson and his staff.

Enough paper has been used in reporting all this and there has been enough discussion and work by reporters, editors and the eight or ten "protective" committees to have accomplished the relatively simple task of reorganizing Abitibi many times over.

It is time this nonsense stopped and all those involved in this bitter case realized that they are causing untold waste of time, brains and money that are urgently needed for more important tasks. It is not the duty of The Post to declare who is to blame; it is not up to The Post to decide who is to be the victor in what appears to have degenerated into a grim contest for power and control of millions of dollars of assets and properties.

But it is the duty of The Financial Post, and of all others who have the real interests of Abitibi's security holders and the general public at heart, to do what they can to end this ridiculous situation. A settlement is quite possible provided only that a real spirit of fairness and some slight measure of generosity can be found among those who have established themselves as advocates of the interests of groups that are at present ranged in opposition. It has been done many times before in cases at least as difficult as this and it can be done in this case.

FDR Pushes Drive For Seaway

Insignificant Amount Involved in View of New Gigantic War Programme

By STAFF WRITER

WASHINGTON. — Ranking in importance next to price control, taxes and the war budget, the Roosevelt administration this week started a new drive to authorize construction of the vast, long-postponed St. Lawrence power and waterway scheme.

Alongside a $50 billions arms programme, the quarter of a billion needed to complete the seaway project now seems like small potatoes.

Only justification at the present time is the rather uncertain argument that armament production requires power and it is apparently for this reason that no seaway allocation is contained in the present budget.

Of course more power is needed in vast and perhaps unattainable quantities, but whether the St. Lawrence will ever be available in time to meet that need is something which only time will tell. If the united nations are still at war in 1945 or 1946, the answer might be in the affirmative.

To date the St. Lawrence project as a war or defense measure has not won many friends. Only the untiring support and devotion of President Roosevelt seems to have kept the programme alive. So far as the White House is concerned, the entry of the United States into the war does not seem to have diminished that enthusiasm.

Part of Conversion Plan

The project is now being put forward as part of the long-term "conversion" programme on which the United States is now embarking—"conversion" in 1942 and 1943 to war; "conversion" after victory into peace and reconstruction. Both tasks are so huge that power resources far beyond present capacity will be needed, according to the official argument. Therefore, it is argued, the sooner a start is made in the St. Lawrence the better it will be.

Less enthusiastic supporters of the seaway would like to see the seaway programme kept alive so that in the event of present plans for victory maturing in 1943 or 1944 the major work of construction would be available to take up post-war slack. They envisage Mr. Roosevelt getting approval of the measure by hook or by crook before he leaves the White House, but are not convinced that it is wise to earmark either materials or man power on the basis of a war measure.

Orange Crush Sells Bonds

Orange Crush Ltd. has sold privately $100,000 5% first mortgage serial bonds maturing in annual instalments of $20,000 from 1942 to 1946 inclusive.

Proceeds from sale of the bonds are to be used to provide additional capital to take care of the company's expanding business. The bonds are part of a newly created issue authorized at $300,000. Interest is payable June 1 and Dec. 1.

Must Have 100,000 Tons of Waste Paper

Canada is faced with an estimated shortage of over 100,000 tons of waste paper for making fine paper and board, according to Howard Smith Paper Mills. This deficit must be made up by new salvage.

Salvage paper is used by some fine paper mills and all board mills. Part of it is reworked into fine papers again, but by far the greater proportion is used in cartons and corrugated boxes, now in great demand for packing munitions and supplies.

These represent a dead loss of fibrous material, and it is almost impossible to import the usual 70,000 tons yearly from the U. S.

This picture shows collection of waste paper in Britain, where the salvage machinery is highly organized and effective.

Competition For Workers Is Feared

But Wage Authorities Claim Some Employers' Fears Are Unwarranted —Cite Regulations

From Our Own Correspondent

OTTAWA.—Some confusion as to the interpretation of the salary and wage freezing orders is apparent in inquiries being received from businessmen.

One such point is the question of competitive bidding for the services of any employee. One employer had heard that in the case of such bidding, the highest and successful bidder would only be allowed to charge into his costs the rate of pay that had been paid by the previous employer. This interpretation is not correct, administrative officials inform The Financial Post. In all such cases, the full salary or wage paid is considered a legitimate cost item for income and excess profits tax purposes.

However, the Orders-in-Council covering wages and salaries make it clear that in theory at least, competitive bidding for manpower cannot take place, as an employer is prohibited from paying more for any job or service, than the prevailing rate paid by other industries or firms in the area for similar jobs.

Some businessmen are sceptical as to whether such regulations will prevent huge turnover in staff, as employers and employees seek to circumvent the salary and wage freeze by changing staff and jobs.

Another question raised centres on a Canadian employed by an American firm. In such cases the criterion used is whether the U. S. firm conducts a business in Canada under the meaning of the Canadian tax laws. In other words, if the firm maintains an office in Canada, and pays Canadian taxes, the Canadian employee is subject to the salary and wage regulations just as much as if he were employed by a Canadian firm. Otherwise, there is no control over the salary paid him.

U. S. Plans to Raise Our Arms Output

Dominion Now Integral Part of Continental Economic Unit — Lend-Lease Procedure to be Swept Into Discard by Dramatic Developments

By STAFF WRITER

WASHINGTON. — Quickening of the Canadian war production programme and still greater demand for Canadian raw materials is expected to result from the enlarged and accelerated schedule outlined to Congress by President Roosevelt.

As a result of the United States entry into the war, and the United Nations discussions, Canada becomes an integral part of a continental economic unit.

It is pointed out, however, that actual production of fighting tools of war in Canada in terms of both dollar commitments and physical output is now so materially ahead of the United States, on a relative basis, that it will be some time, even on the basis of new commitments, before U. S. production parallels that of the Dominion.

The U. S. war expenditure is swollen by capital plant commitment, by clothing requisitions, etc., which confuse the actual outlay for war weapons. Also—and this is very important—the Roosevelt programme so far is a paper one. It is magnificent, and breathtaking, but is still a long way from translation into bombers and guns.

Lend-lease procedure, according to very highest authority, will be discarded, at least so far as the use of war weapons and equipment needed in the major theatres of war.

Not every country will necessarily be treated the same, but assurances have been given to at least one nation that lend-lease can be considered an anachronism in terms of the new pooled and united effort. Vital weapons and supplies will be pooled irrespective of where they are made or on whose account they are ordered. They will be available for dispatch wherever the need is greatest.

In the case of Britain, it is expected that lend-lease books may still be kept for such items as foodstuff (currently going forward at the rate of $100 millions a month) and equipment ordered especially for British use.

Financial experts of U. K. and U. S. were hard at work on a definite lend-lease agreement prior to the Churchill-Roosevelt talks. Once military and economic matters have been cleared away, it is expected these talks will be resumed, but that they will now be along very different lines to anything which was projected prior to Pearl Harbor.

Dropping of Tariffs Hits Canada Least

Far-reaching changes in the fiscal policies of United States and Canada are contained in the Roosevelt recommendation to abolish tariffs between the two countries, but it is clear that the new policy will mean more of a change to United States than to Canada.

Canada has already gone a long way toward ending such barriers to the easy procuring of war materials, both for ourselves and for our Allies.

Canada Well Ahead

Canada, for example, announced last November an order-in-council known as P.C. 1/8255. This order, which itself was an amendment and enlargement of already existing orders, provided that no duties or taxes shall be levied or collected by the Minister of National Revenue on any importations into, nor any purchases in Canada, of munitions of war or supplies by or on behalf of the Ministry of Munitions and Supply on its own account or to fill orders placed in Canada for the United Kingdom, or Allied Nations, including other British Dominions.

In actual practise this order, which might in some ways be regarded as the forerunner pioneered by Canada entirely on its own initiative, only means that the Minister of National Revenue stops collecting money which the Minister of Munitions and Supply pays out. It is a true example of eliminating red tape and unnecessary delays.

This same order also brings up an important point, one which is going to play a vital part in the acceptance by the U. S. Congress of the latest war production policy already mentioned. This is its definition of what materials or supplies may be included under the tax and duty free category.

War Materials Defined

Munitions of war in this case is stated to mean:

"Arms, ammunition, implements of war, military, naval or air stores, or any articles deemed capable of being converted thereinto, or made useful in the production thereof."

Supplies, as defined here, include:

"Materials, equipment, ships, aircraft, automotive vehicles, animals, goods, stores, and articles or commodities of every kind including but without restricting the generality of the foregoing, anything which, in the opinion of the Minister, is, or is likely to be, necessary

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B. C. Getting Worried About Its 24,000 Japs

From Our Own Correspondent

VANCOUVER.—British Columbia is becoming deeply concerned regarding the disposition of the 24,000 Japanese residents in the province, and during the past week proposals have been considered by various authorities ranging all the way from establishments of special work camps and manning of Japanese fishing craft with white men, to the wholesale removal of the Japanese colony to country east of the Rocky Mountains.

There are two primary considerations behind these proposals.

One is that, with war rapidly spreading on the Pacific, there is an obvious danger of sabotage and fifth column activity in the presence of so many Japanese nationals on the coast.

Another is that developments in the Far East during the coming months may result in an explosive situation here with real danger of rioting and serious anti-Nipponese demonstrations.

Restrictions Are Slight

So far the Japanese community has submitted in orderly fashion to the restrictions imposed on their people. Actually, however, these restrictions are slight except in respect to the important fishing industry in which several thousand Japanese are engaged.

All Japanese fishing vessels to the number of more than 1,000 have been taken over by the naval authorities and immobilized. This is the slack season in the fishing industry, but in a few weeks there will be renewed activity and unless some of the fishing vessels operated in the past by Japanese are again placed in commission, British Columbia may find it difficult to maintain the high level of production which

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Sugar Shortage Looms As Pacific Supplies Cut

Not since 1939 when a nascent sugar-hoarding tendency in Canada was nipped by restrictions at the refineries, has the possibility of sugar shortages loomed large to consumers. But with approximately 25% of U. S. sugar supplies threatened by war in the Pacific, and with all resources of the two North American countries pooled for the war effort, sugar rationing in the U. S. and consequently in Canada became a distinct possibility last week.

Immediate danger of shortage is not so much tied in with the basic supply position, which is regarded as adequate to see the U. S. through until western hemisphere production can be stepped up, as with the danger of an American hoarding rush.

U. S. quotas for 1942 have been set higher than estimated requirements of 6.9 million short tons. Total of 8 million tons is to be allowed in order to help compensate for loss of trans-Pacific supplies. The balance is as follows:

	Millions of Short tons
Mainland sources	2.4
Hawaii	1.1
Porto Rico	0.9
Philippines	1.2
Cuba	2.3
Total	8.0

Total Canadian imports run close to 500,000 short tons annually, now entirely brought through the British administration, which has purchased the entire output of Empire

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Millers Ask Ottawa to Delay Order For "Extra-vitaminizing" of Flour

From Our Own Correspondent

MONTREAL.—The battle of the vitamins goes on.

Representatives of the milling industry met with the government at Ottawa this week and requested a three months' hoist on the introduction to the Canadian market of the new flour with added vitamins.

Originally the government order said the new "Canada Approved" flour, containing 400 international units of B_1 would be ready for the Canadian consumer on Feb. 1.

This is not an enriched flour using the synthetic B_1 or thiamin. It is a flour in which the natural content of vitamins has been raised to meet the standard which nutritionists consider essential to the maintenance of normal life.

Already Using Thiamin

For some months past the Canadian millers have been adding thiamin to flour for export to the United Kingdom. The addition of synthetic vitamins to the flour for British consumption is considered essential in view of the lack of fresh fruits and other foodstuffs rich in vitamins, especially B_1.

Actually flour rich in B_1 and other vitamins has been available for the Canadian consumer for some time past; even before the war brought vitamins into prominence. Such flour did not sell readily; in some cases it did not sell at all, for it could not be merchandised to the consumer who judged the quality of flour by its whiteness. Flour rich in vitamins has an off-white color.

Vitamins at Hand

The consumer who wants or feels the need of B_1 or other vitamins can get all he wants in whole wheat bread, it is stated. If he doesn't like whole wheat bread, he can eat a juicy steak or plenty of fresh fruits.

It is when a normal diet cannot be maintained, either through lack of purchasing power or because the foodstuffs necessary for a balanced diet are not available, that the matter of a sufficiency of B_1 and other vitamins becomes a matter of national importance, it is argued.

For the latter reason British health authorities requested Canadian millers early last year to add thiamin to the flour. This they did.

At the same time the United States suddenly became vitamin conscious. Millers, bakers, and other purveyors of foodstuffs hastened to meet the public demand and for a while "enriched," "fortified," and other types of vitamin-added products came on the market. The demand has passed its peak.

Ottawa Issues Order

No such enthusiasm developed in this country. But the matter received the attention of the federal government and an order was issued, to become effective Feb. 1 next, when the new "Canada Approved" flour, having 400 international units of B_1, would be available to the public.

This flour does not use thiamin. The milling process is changed slightly, in some cases not at all, to increase the vitamin content by in-

(Continued on page 2, col. 5)

What Are You Looking For in Britain? The Island Fortress of Contrasts Has It

Editor of The Financial Post, Floyd S. Chalmers has just returned from two months in the United Kingdom and herewith presents the first of a series of special articles bringing together and putting into focus the mass of information he acquired.

By FLOYD S. CHALMERS
Editor, The Financial Post

The immigration inspector who took me off my ship at an Eastern Canadian port and brought me ashore on a naval launch, asked me "How are things in Britain?"

When I started to answer him I realized how difficult it is to give in a single sentence a picture of Britain at war. One saw enough there to provide material for a whole volume of unadulterated enthusiasm and praise. But one also saw some muddling and apathy and frustration, enough to provide — well — at least half a volume of critical commentary.

There are many elements of giant strength in Britain's war effort. There are still some elements of weakness. The elements of strength greatly outweigh the elements of weakness.

It's not easy to get at all the facts in Britain. There is grave need for secrecy in respect to many matters which we discuss pretty freely in Canada. A worse problem is the "cellular growth" of Britain's war effort —every government official doing his own job without knowing what the official across the street is doing. Thus one is apt to get two conflicting stories about some matter and it takes a while to find out which is right.

Can Find Everything

Another pitfall one can easily fall into in studying Britain at war is the fact that one can find in Britain almost anything one goes looking for.

Take the blitzed areas. The extent of the devastation is appalling. But the manner in which facilities have been repaired so that the country's normal life carries on is incredible. If you look at the destruction you feel depressed. If you look at the way life goes on despite the destruction you are overcome with admiration.

Or take the matter of food. The first meal I had in Britain—in a restaurant car on a train—consisted of a slice of unbuttered toast covered with a spoonful of rather tasteless beans. Some of the passengers on the train didn't even get that. Yet on more than one other occasion I bit into a juicy steak. Most of the people of Britain are getting more and better food than they ever had before. There is less hunger in the land than in peacetime —and less gluttony. I lost 14 pounds and came home healthier than I had been in years.

Or take the matter of transportation. There is congestion everywhere, but somehow the people and the freight are moved. I saw crowds of people pouring through railway stations that were almost utterly destroyed. I flew across the Atlantic at 180 miles per hour and returned on a banana boat that crawled through the North Atlantic winter seas sometimes as slowly as four knots.

Or enemy attacks. I never saw a German plane, or ship, submarine or soldier. Yet one hour after I landed in London the air raid sirens sounded—for the first time in 97 days —and enemy planes appeared over a suburb. There was never another German plane near London in the six weeks I was there. Coming home, my ship sat in harbor while the Luftwaffe dropped bombs on the town. It was a less vivid experience than watching practice firing at Petawawa camp. The cruiser accompanying one of the convoys I was in turned and shot off with smoke belching from its funnels. A couple of hours later there was a sound of gunfire and some flashes in the sky. But until I listened to the BBC broadcast the next morning I didn't know that an enemy raider had approached us.

One can make incidents like that sound dramatic and exciting; or one can admit frankly that they were just the routine thing

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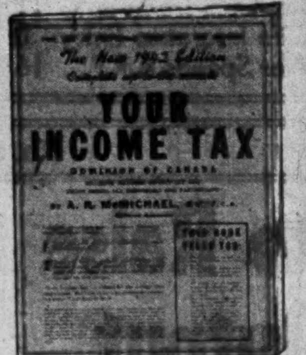

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The War And Business

Eyes on Washington

To Washington rather than Ottawa Canadians have been looking in the last few days for guidance as to our economic life for the duration of the war. The capital of the United States has rapidly become the headquarters of the democracies and what it has decreed for its own citizens, from now on, Canadians can almost assuredly expect also for themselves.

Almost without warning new car sales were frozen in the United States and further severe restrictions announced on non-war goods. The car order Canada is expected to follow at any moment just as we followed the ban on tire sales. On many of the restrictions already announced from Washington we have not followed for the simple reason that we were in the war first and had already adopted them. But when the United States catches up to us, then it is a foregone conclusion that both countries from that point will advance together.

The reason, of course, is simple. Rapidly, this Dominion and the United States, so far as war production is concerned, are being welded into one economic unit with the intake of raw materials drawn from, and the output of finished goods going to, a common pool.

* * *

Vital War Area

On the map that portion of southeastern Asia directly involved in the war looks small and unportant but it constitutes one of the main jugulars of world trade. From this area, declares the current letter of the Royal Bank, comes 99% of the world's rubber and 75% of the world's tin. The area is also a big potential producer of oil and a few key war metals.

But this is not all.

Through the waters around Singapore normally pass vast shipments of sugar, vegetable oils, wheat, wool, hemp and jute. The quick governmental restriction of civilian use of rubber and tin that followed the entry of Japan into the war offers significant evidence of the importance of this area of the globe that British, Dutch and American troops are now defending.

* * *

Another Encroachment

Among the minor encroachments of war on business this week was the official order from Ottawa requiring henceforth that tubes used for tooth paste, shaving cream and similar products be made of only 12% tin alloy. Considerable quantities of tin are thus expected to be diverted to the war effort. As usual with such orders, manufacturers are allowed to use up existing stocks.

* * *

Wool at Peak

Wool production in Canada last year reached an all-time high, according to an estimate made by the Canadian Co-Operative Wool Growers, but the increase was slight. Total production is placed at 14.5 million pounds compared with 13.8 millions in 1940 and the previous record of slightly over 14 million pounds reached in 1932. The shortage and the firm prices due to the war are credited with being responsible for the gain last year but the smallness of this illustrates once again the limited possibilities for quick expansion of any farm production depending on livestock. Before the sheep can be shorn, they must be grown and that is a matter usually of several years.

Since the beginning of the war sheep population in Canada has been gaining and also the yield of wool per sheep, but the increase has been very gradual. Normally, Canadian sheep grow about one third of the total wool used in this country, but now with war requirements added, domestic production falls short of full requirements by at least 80%.

* * *

Hold Key in Wheat

Statistics are not easy to keep in mind, but here is one reduced to its simplest form and worthwhile remembering in connection with the war effort: Argentina, Australia, United States and Canada together account for 50% of the world's wheat supply this year; between them they consume 20% of all wheat produced.

* * *

Australia and U.S. Dollar

Action of the Canberra authorities in making the American dollar legal tender throughout Australia is regarded as a matter more of interest than significance to Canadians.

Here, while the U. S. dollar is not legal tender, it has for years been accepted willingly, and, since the premium, with eagerness. Indeed special notices have been printed by the Canadian government for storekeepers to hang up in their premises pointing out to visiting Americans that their money will be accepted gladly and at the official 10% premium. In some parts of Canada, in normal times there has been almost as much American money in circulation as Canadian.

In Australia, on the other hand, the situation would be different owing to the vast distance between that Dominion and United States and the relatively small tourist trade. With the war, however, the situation has undoubtedly changed with probably quite large American fighting forces, carrying American dollars passing through on their way to or from the Far East.

This matter is not to be confused with any scheme of U. S. dollar parity either with Canada or Australia. In the latter country, as in Canada, the American dollar is being accepted at the regular rate of exchange.

Dropping of Tariffs Hits Canada Least

(Continued from page 1)

for or in connection with the production, storage or supply of any munitions or war or necessary for the needs of the government or of the community in war."

Nothing could be much more all embracing than this. This very fact makes any effort to estimate, for example, how much customs revenue the Minister of National Revenue will lose from the latest enlargement of the no-barrier policy almost impossible.

Between Departments

But it should again be remembered that, with the Minister of Munitions and Supply buying upward of 30% of all the goods bought in Canada, not to speak of buying done by other government departments, any loss of customs revenue from this source only means an approximately equal drop in the cost which the Supply Department has to pay. Canada's war costs have been inflated to the extent that customs and tax costs were included—as they must be—in what we pay for our war materials.

Of more importance, in the event that the latest policy is carried to its logical limit, is the stimulation it may give to certain phases of Canadian production. It is a fact that Canada's metal mines, for example, would have been much more prosperous for the past couple of years if they had been free to sell their copper, their zinc, or their lead in the United States where prices have been well above the contract price paid in Canada. Now if the U. S. tariff on copper of four cents a pound, or lead of 2⅛ cents a pound, is wiped out for the duration it is not hard to see where certain Canadian mines could get going and turn out metals they can ship to the U. S.

Zinc and Iron

Zinc is another good example where it is quite reasonable to suppose Canada could boost output to the mutual aid of the joint war production plans.

An actual example is said to be the recent purchase by Metals Reserve Corp., a subsidiary of the Reconstruction Finance Corp., of Brazil's entire exportable surplus of iron ore. This ore is to be distributed by the new joint board wherever it is needed most. Brazil's iron ore is high grade and is just what Dominion Steel & Coal Corp. needs to mix with the relatively low-grade ore which it gets from Newfoundland. This ore is now to be available for Dosco according to its needs.

One of the most important ways in which this no-tariff policy can speed the joint war effort is in wiping out the red tape and delay which the former policy entailed. Canada might, for example, import engines from the United States to power tanks it sends to Russia. Import duties, excise taxes and sales taxes would have to be charged on this engine. The importer could apply for a drawback when the finished tank was exported but the regular machinery through which drawback applications have to go mean delays that may take months, probably far longer than the life of the tank itself in actual service.

Such barriers could now be ended to the great advantage of all striving to speed up war production.

Means Big Figures

To get some idea of the amount of money that can conceivably be involved under this new policy—although lack of any breakdown in revenue figures makes it at best no more than an approximation—a glance at two sets of figures helps.

Trade between Canada and the United States last year broke all-time records. For the 11 months ended Nov. 30 last year, Canada imported goods valued at $911 millions from the U. S. This compares with $675 millions for the corresponding months of 1940. During the same period this year we exported goods valued at $537.5 millions to the United States, indicating also an all-time record in unfavorable balance of trade from Canada's standpoint.

With restrictions placed on non-essential imports from the U. S., a large proportion—just how much is not known—of these total imports goes directly, or indirectly, into war equipment.

In the eight months ended Nov. 30, 1941, Canada collected $94.7 millions in customs duties and $72.3 millions in excise duties. The sales tax brought in $285.2 millions. It is these three items that would be affected by the new non-tariff policy on war goods. How much can hardly be even guessed at but it should be substantial. It must again be remembered, however, that by far the largest item of expenditures for the Dominion is that for war and that this war cost includes an unknown number of millions of dollars paid by one government department—perhaps indirectly—to another government department.

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The influence on the country's destiny of this army of thrifty citizens is beyond estimation. The Bank is proud to serve and co-operate with them.

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Large Canadian company, old established and successful, with branches from coast to coast, manufacturing nationally known and advertised products, requires sales manager for head office in Eastern Canada. Must be old enough to have experience, but young in energy and ambition. Knowledge of merchandising of paper and paper products is desirable but not essential. Substantial salary. Give age and outline of experience in your letter which will be treated in strict confidence. Our staff has been informed of this advertisement.

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THE WOLSEY

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Simpson's
THE STORE FOR MEN
STREET FLOOR

Company Reports

Foreign Power

Foreign Power Securities Corp. annual report shows gross revenue of $17,849 from holdings in Canada during fiscal year ended Oct. 31, 1941, and net revenue of $10,326. Interest on funded debt amounted to $103,680, leaving a deficit on the year's operations of $93,354.

In the previous fiscal year the company reported gross revenue of $75,282 and net revenue of $57,811 from holdings in Canada and from holdings in France prior to the invasion. Interest amounted to $114,723, leaving a deficit of $56,912. Interest due June, 1940, was deferred.

Last year the company purchased $60,500 of its bonds, which were cancelled, reducing outstanding issue to $1,728,000. Balance sheet shows that Oct. 31, 1941, holdings in Canadian companies and Canadian government bonds were $1,376,940 against $1,223,864 a year earlier.

A. J. Nesbitt, president, states: "Earnings not being sufficient to take care of bond interest, the trustee was so advised, and the interest due Dec 1, 1940 and June 1, 1941, was deferred. Pending improvement and clarification in the European situation, it will be necessary to continue to defer payments of interest."

Seiberling Rubber

Seiberling Rubber Co. of Canada reports net sales for the year ended Oct. 31, 1941, highest on record for the company. The increase over the previous year was about 130%. This was mostly due to war work on a cost plus basis, as well as a fair increase in domestic business, the president states.

The directors have decided to omit any dividend on the common stock at this time because of the restrictions placed on rubber use which makes the future uncertain.

Income and Surplus Account
Years Ended Oct. 31

	1941 $	1940 $
Gross profit	660,981	345,357
Less: Selling exps. ...	287,268	220,398
Gen. & admin. exp.	44,836	25,236
Bad debt prov.	6,128	4,006
Net earnings	†322,749	95,717
Less: Interest & exch.	41,834	27,346
Depreciation	*121,644	33,655
Income tax	78,000	3,000
Wartime invent. res.	59,000	......
Net profit	22,270	31,716
Add: Prev. surplus ..	72,481	31,397
Defer. deprec. trans.	47,867	......
Prior year income ..	......	12,868
Less: Prior year tax ..	......	3,500
Surplus forward	142,618	72,481

*Includes $47,867 deferred from prior years and $25,711 special amortization permitted by War Contracts Depreciation Board.

†Costs for year include $46,772 for salaries and fees and $285 for legal fees.

Earned per share	$0.75	$1.00
No dividends paid.		
Shares o/s., n.p.v.	31,315	31,315

Working Capital

	$	$
Current assets	1,086,059	947,600
Current liabilities*	1,309,802	1,176,626
Excess liabilities	223,743	229,026

List 10,000 More Shares

From Our Own Correspondent

MONTREAL. — Montreal Stock Exchange has listed an additional 10,000 shares of capital stock of Bell Telephone Co. of Canada. This stock will be called for trading on official notice of issuance.

U.M.W. Approach Dosco On New Coal Contract

From Our Own Correspondent

MONTREAL. — Officers of the United Mine Workers of America have opened negotiations on a new contract for coal miners employed by Dominion Steel and Coal Corp. The present contract expires Jan. 31.

Federal Government officials are attending the discussions. The U. M. W. delegation is headed by William Sneed, personal representative of John L. Lewis, president of the International United Mine Workers Union.

Sugar Shortage Now Looming

(Continued from page 1)

sources and has participated with the United States in buying entire export surplus of Cuba. In the event of restrictions in the U. S., Canadian sugar dealers anticipate that Canada will have to share the shortage pro rata.

On the basis of expected total loss of Philippine imports, and reduction of the amounts to be brought from Hawaii, U. S. sugar authorities do not expect the 1942 quotas to yield more than 6.7 million tons, against a demand of 6.9 millions.

Balance, barring a hoarding spree, could be made up readily from the 500,000 tons estimated to have been added to invisible stocks during 1941. The 1941 addition and the balance of other years' accumulation, now held out of sight in warehouses, retailers' shelves and consumers' cupboards, would be more than sufficient to overcome any 1942 shortage, but should hoarding develop, it is expected that rationing would be imposed without hesitation.

For the longer run point of view, Cuba's output could be stretched to around 6 million tons, a figure reached before and increases could be made in the rapidly growing U. S. and Canadian beet sugar trade.

May Postpone Flour Order

(Continued from page 1)

corporating a larger amount of the kernel containing the vitamins.

The order does not specify that millers have to turn out the new product. They are under no compulsion. Naturally if one miller puts a "Canada Approved" flour on the market, other millers will do likewise in order to maintain their competitive position.

A majority of the millers are not much interested one way or the other. While the white flour which the Canadian consumer has been accustomed to is low in vitamin content, it is contended there is not the same need to increase the vitamin content of Canadian white flours as in the case for the U. K. market, because Canadians have a better-balanced diet and do not suffer from a shortage of those foodstuffs which are high in vitamin content.

Moreover a number of millers take the stand that they have spent years in building up trade names for their flour. These names have a very definite value in dollars and cents and have a proved record of being saleable.

This feature of the vitamin situation is said to find little favor with some government officials, who do not favor added thiamin but are partial to an increase in the natural B, content in the flour and which can be obtained with ordinary milling methods.

The request for a three months' hoist does not solve the problem. But in any event it is unlikely the government will accede to the request as it already has advertised that "Canada Approved" flour will be available next month.

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Britain Fortress of Contrasts

(Continued from page 1)

the British people deal with effectively every day.

In Britain I visited war factories. In one big aircraft plant I saw parts for a large plane being laboriously hammered into shape with wooden hammers. In two other huge plants there was the utmost efficiency in every phase of the operations. There were similar contrasts in operations in other plants visited; some good, some bad, but now under Beaverbrook mostly good.

Even the black-out is grey. There were nights in central London when the moon was full and the taxicabs with their slotted headlights were so numerous that one was hardly conscious of the blackout. And other nights, particularly away from Piccadilly Circus, it was so black that one could easily walk for blocks, lost and taxi-less, bumping into pillar post boxes and stepping off curbstones.

The Spirit of the People

The reader is bound to ask "What impressed you most in Britain?"

Unquestionably the most impressive thing is the spirit of the people. They are stubborn; their courage and their determination to win are solid and strong. They willingly accept sacrifices far beyond anything yet asked of us in Canada. They are working very hard; and they will be a very tired people before this war has been won. They're putting all they have into the struggle. If any nation ever deserved to win a war it is Britain today. But the more they sacrifice, the harder they work, the more the British people criticize their leaders in an effort to spur them on to demanding ever greater sacrifices and ever harder work.

The British people are always dissatisfied with the way things are going. They don't mince words when they say so. They do not complain but they do criticize. They still think "Winnie" is the greatest war leader that any of the nations can boast. But they do not think too highly of some of his cabinet. They ask why Churchill still retains some of "the old gang" who got Britain into most of her present difficulties.

They demand explanations when things are going badly. Why didn't we have six-pounder guns in Libya? Why did our tanks break down? Did the Prince of Wales and the Repulse have proper fighter escort?

The business man, the industrialist pushing war production, has other criticisms to voice. He is asked to pour new millions into factories and is not allowed to earn a penny on the investment, because of a 100% excess profits tax that is already leading to thriftless business operations. He does not mind paying upwards of 96% in personal income tax but he does not see how efficiency in business can be encouraged by a 100% EPT.

He is annoyed by tons of forms that he has to fill out when Lord Beaverbrook is running a paper-saving campaign.

He sees the heavy hand of bureaucracy resting here and there on war weapons production. He senses a lack of long-term planning and wonders if even Beaverbrook's flair for quick decisions and action is an adequate substitute for coherent organization.

Wonder About High Command

The British people are inspired by the Royal Air Force. They have an idea that the Royal Navy is doing its job silently but well. They are not so sure about the higher command of the army. They wonder why the army has been caught napping so often; why its new tactics and its new weapons are always contrived to meet the enemy's last previous brilliant innovation.

One thing is certain: the British people are working twice as hard as we are. They are making twice or thrice the sacrifices that we are making. They have gone incredibly further than we have toward diverting the whole of the nation's energies toward a "maximum national effort."

Others Decide for You

Equally with the spirit of the people, one is impressed by Britain's new plans for the complete all-out mobilization of man power and woman power for war. No longer, in Britain has any individual the right to decide for himself whether or not he is going to engage in some kind of war work, or what kind of work he is going to do. To each is assigned his or her place.

Everyone works in Britain and everyone works to win the war. Anything that would weaken the national concentration on war is ruthlessly plucked out. An "all-out" war effort in Britain means ALL out.

In their appreciation of what Canada has done the British people are almost touchingly thankful. Until the war broke out, the British people were in doubt as to whether Canada would actually be with them in the crisis. We had kept them guessing and they had not counted on much help from us. When Canada jumped into the fight and poured men, money and munitions into the battle, it gave the British a feeling of security and a confidence in ultimate victory. We have done so much more than they ever expected we would do that they do not stop to consider whether or not we might have done more.

Poor Publicity for Us

Yet Canada's war effort is ill-publicized in Britain. Few people in Britain realized that we pay the cost of maintaining our own troops in Britain; that we subsidized farm exports to Britain to keep prices down; that we pay the major share of the cost of the Air Training Plan.

When I brought out some of these facts in an article in the Sunday Times I got a flood of letters of thanks from people I had never heard of. I told of Canada at war in the popular "Post-Scripts" programme one night. I was told that 15 million people were listening. Later the BBC called me up and asked "What shall we do with the letters that are coming in?" I asked "How many are there?" They said "about a ton."

Canada has one press officer in London—other than those attached to the military units. He does an excellent job, but he cannot begin to cope with the need for facts about Canada's war effort.

I have said that Britain is a land of contrasts today and I've outlined some of these contrasts. Here are two further stories to illustrate what I mean.

A Music Hall Joke

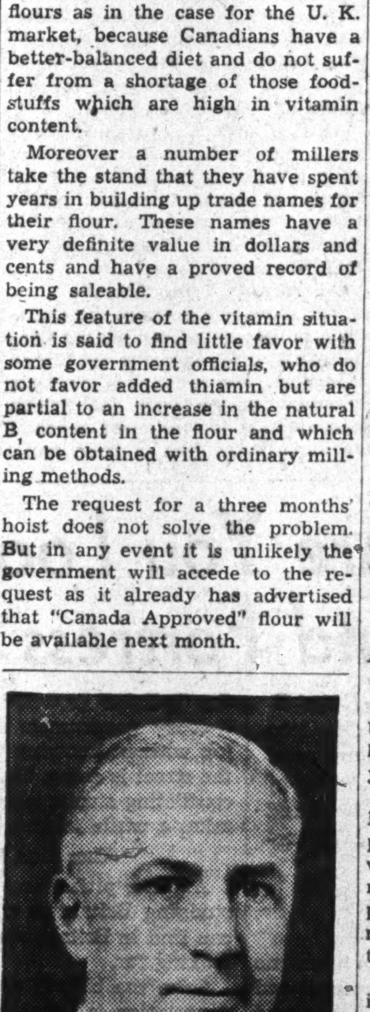
People in a London music hall laughed in loud appreciation when this joke was cracked by a comedian:

"My old man, he is a rascal. Do you know what he did? He went over to the War Office and asked for a job. They wanted to know how old he was. He said he was 91. So they turned him down on account of his age. But the old scamp, he fooled them. He went back a couple of weeks later and applied again. He lied about his age, the rascal. He said he was 94 and so they gave him a job."

That is a cruel story. It is only important because of the fact that the audience loved it.

Here by contrast is the second story. It too, tells something about the British people at war.

I dined one night with a woman doctor. She told me of having been at an operation when a lovely young girl of 19 had her leg amputated after an air raid. A couple of days later she dropped in to see the girl and expressed her sympathies. The girl thanked her and said, "But don't forget what I gain out of this. Now a pair of silk stockings will last me twice as long."



JOINS BOARD

George W. Spinney has been elected a director of the Sun Life Assurance Co. of Canada. Mr. Spinney is joint general manager of the Bank of Montreal and was recently appointed chairman of the National War Finance Committee. He was also chairman of the executive committee of the Victory Loan, 1941.

B. C. is Worried About Japanese

(Continued from page 1)

United Kingdom and domestic markets have demanded during the past year or so.

During the season just past British Columbia packers have shipped or prepared to ship a record volume of canned salmon and canned herring, and a fairly large proportion resulted from the catches made by Japanese, particularly in the vital Fraser River area.

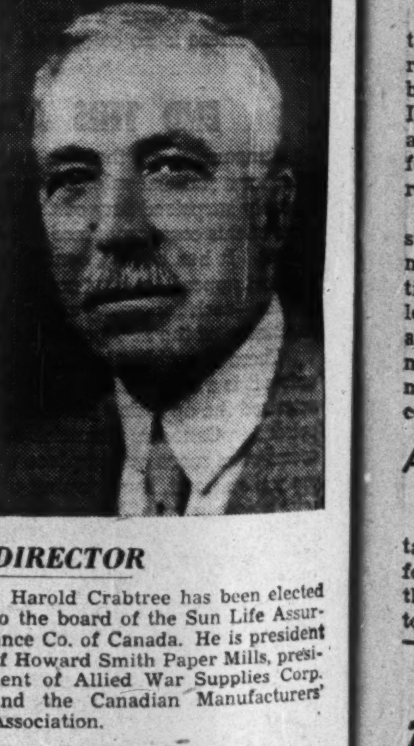
Spokesmen for the salmon packing industry say that it would be impossible to maintain the supply this year if at least some of the facilities owned or operated by Japanese are not turned over to white fishermen.

It is understood that Japanese hold about 14% of all the fishing licenses in the province and about 25% of all gillnet fishing licenses. These licenses are at present inoperative and it is doubtful whether any of them will be renewed by the Canadian government.

However, the country will be responsible for large numbers of Japanese thus deprived of their livelihood if they are forced out of employment in the fishing industry, and to find suitable work for them in industries not in any way related to the war is one of the major problems of federal, provincial and civic authorities on the coast.

Should the government act on recommendations submitted to the Vancouver city council and arrange to remove all Japanese without discrimination to points east of the mountains the situation would be much more difficult, as Japanese during the past few years have been absorbed into almost every field of commercial and industrial activity.

Among the proposals has been to employ Japanese men in road construction camps and in building bomb shelters, but this would not solve the problem of what to do with the Japanese women and children.



DIRECTOR

Harold Crabtree has been elected to the board of the Sun Life Assurance Co. of Canada. He is president of Howard Smith Paper Mills, president of Allied War Supplies Corp. and the Canadian Manufacturers' Association.

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Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Issued	Sold to	Rate	Due	Amount	Price	Yield
Twp. of Vaughan, Ont.	Dec.	F. L. Craig	3½%	15-yr.	$6,000	101.80	3.25%
Brantford, Ont.	Dec.	Bank of Montreal	2½%	3-yr. ser.	174,000	100	.....
Lethbridge, Alta.	Dec.	Sold over the counter	4½%	1941-60	250,000	98	.....
Owen Sound, Ont., Treasury Bills	Dec.	Harrison & Co. (Privately)	1⅛%	Mar. 1, '42	60,000	100	.....
Pembroke, Ont.	Dec.	Fairclough & Co. (Privately)	3%	1942-45	112,000	.....	.....
Halifax, N.S.	Jan.	Dominion Securities Corp., and Bank of Nova Scotia	3½%	1943-52	215,000	99.71	.....
Dominion—							
Canada Treasury Bills	Dec.	.....	...	Apr. 1, '42	45,000,000	99.864	.548%

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
Famous Players Candn. Corp.	Dec.	Wood, Gundy & Co., and Pitfield & Co.	4½%	1951	$600,000	100	.....

This is the Season of Municipal Elections.

The Financial Post Asked a Group of Mayors:

What Do You Regard as Main Job For Municipalities This Year?

Raymond Brunet,

Mayor of Hull.

In my opinion municipalities this year should help Canada's war efforts in curtailing capital expenditure to a minimum, thus leaving the bond market free to Federal financing and saving basic materials or technical services urgently needed for defense industries.

• • •

Fred J. Conboy,

Mayor of Toronto.

To aid war effort municipalities can provide leadership in all war projects encouraging people to give their utmost efforts in such tasks as they are able to undertake and to lend their money to government.

Support recruiting by holding positions and respecting seniority.

Place municipal buildings and grounds at disposal of active forces.

In vulnerable areas build strong ARP organization.

Make more money available for war purposes by curtailing spending on non-essential services.

Assist by keeping health services at high level of efficiency.

Assist by not entering upon capital commitments but making arrangements now for work that can be undertaken at conclusion of the war.

• • •

J. W. Cornett

Mayor of Vancouver.

I suggest that municipalities should practise most rigid economy permitting taxpayers an opportunity to help finance the war effort as much as possible.

They can also assist Government in giving a lead in patriotic undertakings such as sale of victory bonds and war savings stamps.

• • •

William E. Donovan,

Mayor of Halifax.

In my opinion outstanding responsibility resting upon municipalities of Canada in 1942 is that of providing complete and prompt co-operation both by themselves and their citizens, with wartime policies and regulations of the government of Canada, and to provide leadership in the purchase of war-saving certificates and bonds which constitute sinews of war.

Also, it is the duty of each municipality to provide its own civil emergency organization so that at least this responsibility will be taken from the government.

Municipalities should refrain from all unnecessary expenditures.

• • •

John W. Fry,

Mayor of Edmonton.

As far as passible new construction work and consequent borrowing of funds therefor, should be postponed until after the war. In view of experience during and after the last war, however, I feel I cannot recommend undue restriction of maintenance work. Municipal government should support the Dominion government in sale of war savings certificates and bonds, should give lead in all war charity efforts, and should facilitate all government projects within and around municipalities, such as training centres, munition plants, etc.

• • •

A. McGain,

Mayor of Victoria.

In my opinion the most important and most necessary thing for all municipal leaders to do at this time is to work toward a total war effort and support the Dominion government to this end.

The day for party politics is over and every man and every woman should be enrolled either in the armed services or a civilian army.

Every cent is a battle front.

• • •

Robert H. Hunter,

Mayor of Dundas.

Only present essential public services should be maintained and no major public works be commenced, thus leaving money, materials and labor available for Canada's war emergencies.

Municipalities should give wholehearted support to war efforts and discourage petty criticism of government.

• • •

J. R. Hoare,

Reeve of Orangeville, Ont.

Municipal governments should curtail expenditure so far as possible especially in the use of materials essential for war purposes. At the same time they should maintain at least an even standard in the municipality, neglecting nothing that might create greater expenditure in the future.

Canada needs factories. Municipalities in suitably situated centres should encourage new industry in order that our country can do her bit, not only now but after the war is over, as we will have our part to play in rebuilding a new world under the new order.

Municipal governments should also encourage and assist committees on war work, red cross war savings, etc.

• • •

H. A. Ireland,

Mayor of Portage la Prairie.

Canadian municipalities should reduce expense as much as possible while maintaining services and paying good wages. Every dollar that can be spared should go to the Federal government for war purposes.

Every ablebodied man who can be spared should be released for the armed forces or production of war materials.

Surveys should be made of local factories capable of producing war supplies.

Salvage work must be speeded and Canadians taught to be less wasteful. Plans should be made for needed improvements and new public works which will absorb labor released from armed forces when victory is won.

• • •

D. Jack McLean,

Mayor of Sydney.

Municipal governments should:

Economize in all civic expenditures so that money may be made available for war financing.

Discourage borrowing for capital expenditure.

Give all possible assistance to recruiting.

Bring air raid precaution activities up to standard for the better protection of our citizens.

Make urgent effort to have all civic taxes collected.

Curtail any services which would not disrupt city business.

• • •

J. Meinzinger

Mayor of Kitchener.

The reduction of municipal taxes to absolute minimum even at the sacrifice of some lesser essential services should be the main job of municipalities this year. A cut in municipal taxes allows taxpayer a better margin for support of Federal financial war burden.

Municipalities, of course, cannot accomplish this end should the Federal freezing orders create unemployment.

Municipalities expect this to be avoided by putting every idle industrial plant into manufacture of war material and every idle farm into production.

Co-operation to utmost with Federal government in any measure looking to more intensive prosecution of the war is also major job. It is essential that municipalities be foundation of Canadian unity in time of great crisis.

• • •

Adhémar Raynault

Mayor of Montreal.

Municipalities being governments of a subordinate order in the administration of Canada, under the present circumstances, it is timely and proper to faithfully abide by the desires of the supreme authority, namely, the Federal Government. They should heed and apply all the means suggested by the federal authorities, which have at their disposal so much first hand information that is lacking for us and are more competent in letting the people know what is imperative in helping the country.

It is to be feared that over-zeal and untimely self-initiative by the municipalities could hamper and render more difficult the already enormous task which is our government's; task that is carried according to a strategy worked through the channels of diplomacy.

You have, here, the opinion of the majority of Montreal's citizens who in this period of war wish to help and are keen, through their obedience to the federal authorities, to do whatever they can toward serving their country.

• • •

C. R. Wasson,

Mayor of Saint John, N.B.

In vulnerable areas I consider the main job of municipalities is to organize and operate an effiient ARP, especially proper facilities for fire fighting and maintenance of the morale and health of the citizens.

We should also co-operate in all ways possible with provincial and Federal authorities in supporting to the full Canada's "all out" war effort.

Keep expenditures for absolutely civic services at the lowest possible figure.

Extend a homelike hospitality to men of the armed forces.

• • •

C. C. Williams,

Mayor of Regina.

It must be apparent to every thinking person that the main job of each municipality is to get squarely behind the Federal government in its war effort for 1942. This means assistance and co-operation in the floating of war loans, raising money for war charities, collection of salvage, etc.

The morale of the people should be kept up in both urban and rural municipalities by ensuring the residents of an adequate standard of living either in the form of wages or fair produce prices.

With victory as Canada's objective every municipality and every individual should work in harmony toward that end.

• • •

F. H. Young,

Mayor of Brandon.

Municipalities should:

Practise strict economy in municipal administration.

Give leadership to the community by practising, encouraging and advising retrenchment in expenditures.

Co-ordinate, facilitate and encourage all forms of war effort.

Facilitate and encourage the efforts of bona fide organizations in war effort.

Encourage and support the programme of complete mobilization of finance industry and man power.

Formulate policies for and organize the resources of the municipality for the post war period.

Encourage public savings.

Guard public health.

Page-Hersey Tubes Entirely on War Work

Page-Hersey Tubes has found it necessary to eliminate civilian requirements in order to meet the needs of the Dominion industrial war effort, shareholders have been informed.

Capacity operations continue in the various plants of the company, it is stated.

A wide range of products is being made for the war effort, including such items as shell forgings, and boiler tubes for corvettes, mine sweepers, destroyers and merchant ships. Pipe is being manufactured for gun mountings, army truck superstructures, as well as for use in industry engaged in the mining and refining of critical war metals.

London Calling

by Adelphi

Written exclusively for The Financial Post by a distinguished British political journalist, this is the first of a new series of weekly columns from the Empire capital.

The column by Atticus under the same title, "London Calling" and which proved such a popular feature of The Post during the several years it ran, has been terminated.

The new name, Adelphi, under which this new column will appear is a necessary mask for an extremely well-known figure.

What price party loyalty?

That may seem a strange question to ask in the midst of world shattering events but it comes to mind on account of the sudden creation of four Socialist peers.

The men whom the King chose to honor were three Socialist M.P.'s, Colonel "Josh" Wedgwood, Commander Fletcher and Wedgwood Benn. The fourth was Mr. Charles Latham.

I am well aware, of course, that party loyalty is regarded by some advanced thinkers, no doubt in Canada as well as here, as almost the lowest form of spiritual depravity. Apparently a man should run as a Conservative in an election and, as soon as returned, begin to oppose his leader and his party. Only thus could he prove his integrity!

At Westminster, party loyalty has long ceased to get men anywhere. For example Commander Fletcher was a Liberal who changed his colors and joined the Socialists. He was a good member of the House and, while attacking Chamberlain's Government, with adroitness and a pretty brand of sibilant sarcasm, he never expressed any open enthusiasm for Socialist doctrines or the Socialist Party.

Created Sensation

Oddly enough Fletcher created a considerable sensation two days before his peerage was announced. The tide of criticism was running heavily against Alexander for the loss of the PRINCE OF WALES and REPULSE. That is perfectly natural since criticism should always be levelled against the responsible Minister and not the Admiral or General who cannot reply. Suddenly Fletcher announced that he had resigned as the First Lord's P.P.S. and that in future he wished to be known as "Mr." and not "Commander," the title which he had held when he retired from the Navy.

Personally I cannot explain these actions on his part. We all knew, and that includes Fletcher himself, that he was going to be made a peer almost at once, therefore, his resignation and renunciation of naval rank was universally interpreted as an open break with his chief. Fletcher has since denied it but there can be no other explanation.

The new Peer will do well in the Upper House. He has the quarter deck manner and is an agreeable companion who mixes a pleasant irony with a natural gift for pessimism.

Not "Y.M.C.A. and Bar"

Wedgwood Benn was a Liberal too in former times; in fact he was a Liberal Whip from 1910 to 1915. He will be a great loss to the House of Commons for he is a fiery little debater and a brilliant political strategist. He has a rich command of language which pours forth from his lips in a torrent when he feels deeply. He rejoined the Air Force in this war and astonished the newer members of the House when he turned up in uniform with two solid rows of ribbons on his chest. Nor were they "Y.M.C.A. and bar" or "Roumanian Order of Chastity" to recall some of the lusty humor of the last war.

He has the D.S.O., D.F.C., Legion of Honor, Croix de Guerre, Italian Military Cross and Medal for Valor. As a former Minister (he was Under Secretary for India in the two Socialist Governments) he automatically takes a higher step in the Peerage as a Viscount. I predict that he will become the leader of the Socialists in the Upper House and that he will be a success.

Meandering Wedgwood

His near namesake, the 69 year old Colonel Josiah Wedgwood, has has been in the Commons since 1906 representing Newcastle-under-Lyme. He too was a Liberal, but in 1922 he crossed the gangway to the Socialists.

"Josh" is a remarkable character. He has a pugnacious, simian jaw, humorous eyes, an angular figure, a great name (he is descended from the famous potteries family) a good income and a passion for lost causes.

He fought in the Boer War. He fought with Wheeler in Washington a few months ago. He fought for Edward in the Abdication crisis. He fought for the Jews in Palestine and he will continue to fight in the Lords. He never uses notes when he speaks, which is a mistake. He meanders all over the horizon and is reluctant to come down. In his last speech in the Commons a few days ago he said at the end of an hour: "In 1914 we had the first world war. Now we have the second world war, and—"

"And we'll have the third world war before you're finished," said a Socialist behind him. "Josh" finished abruptly and sat down. Perhaps if the House had known it was his last speech they would have let him go on without any interruption.

He has been a Resident Magistrate and newspaper owner in South Africa and an adventurer in many countries. His passion, I repeat, is for lost causes and the under-dog.

Gets His Reward

So what price loyalty? Four Socialist M.P.'s and three of them former Liberals! Mr. Charles Latham, who succeeded Herbert Morrison as Leader of the London County Council, is the fourth and a true blue Laborite.

Three times he ran as a Socialist candidate for Parliament and three times did he bite the dust. Thus is failure rewarded by the Socialists. He is a man of character though, and would have made a good M.P. He has done grand work in the L.C.C. and without financial remuneration.

It Doesn't Pay

So let us survey the changing scene. Churchill, once a Conservative then a Liberal and afterwards a Conservative leads the Tory Party. Sir Andrew Duncan, a Liberal, was adopted by the City of London Conservatives. Sir John Simon left the Liberal Party and is now Lord Chancellor. So did Ernest Brown and is now Minister of Health. Brendan Bracken, Duncan Sandys, Harold Macmillan were all Tory rebels and are now ministers.

At Westminster the road of party penalty leads to the political wilderness. It has been laid down that there is more joy over one lost sheep being found than for the 99 who stayed obediently in the fold. But it is a bit rough on the 99.

Churchill has gone to America. Hitler has gone to the top of the class as a soldier. No one is greatly excited about the Prime Minister's visit this time as it suffers from the anti-climax of repetition after the recent Atlantic Conference. At the same time Churchill holds the affection and respect of the public here for his stupendous efforts. His Government, however, is under a heavy bombardment of criticism.

A Gallup survey was held here by the News-Chronicle as to who would succeed Churchill if anything happened. The poll gave Eden 50% of the votes, Beaverbrook 14% and Bevin 13%. The rest of them tailed off to nothing. Personally I think that for once the Gallupers have proved right. The people like Eden and they think him straight of mind and heart. It is a pity that his career has been so much associated with the Foreign Office. He lacks the rough and tumble experience of practical affairs.

Face it with Confidence

1942 will test the mettle of Canada, her peoples and her businesses. How we face it will determine how quickly final Victory will be realized.

Within the framework of Government regulations and war priorities, Canadian business must carry on cooperatively, first, in making its unstinted contribution to an all-out war effort and, secondly, in protecting its own name, organization and markets. Never were customer understanding and goodwill so important as they are today.

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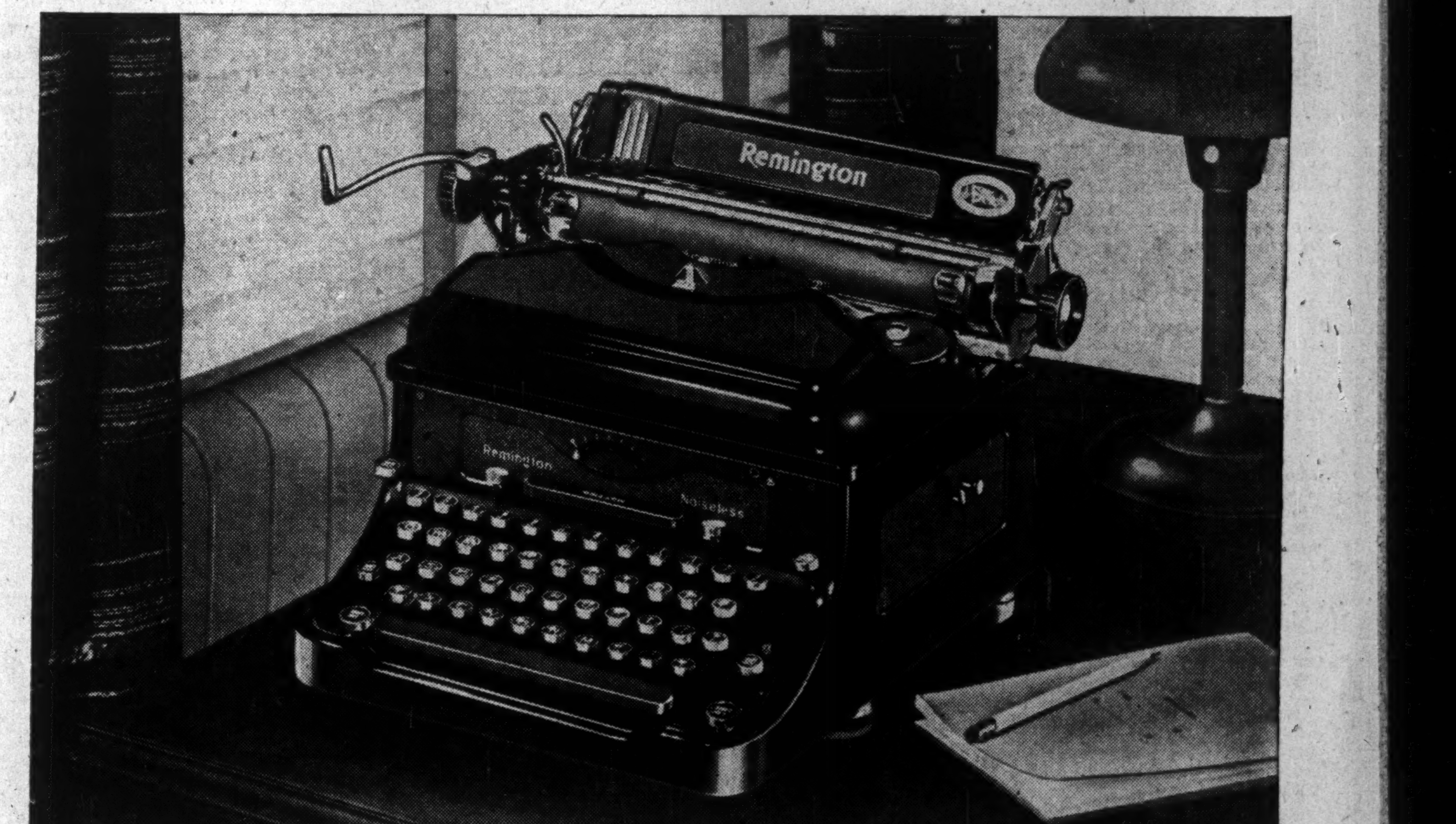

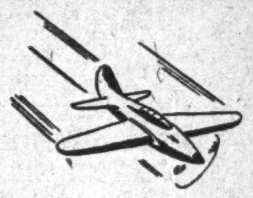

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Bond Markets

Victory Loan Workers To Start January 12

Campaign Feature is Mobilization of Small Savings — Weather, Year-end Bills, Business Uncertainties Mean Big Job Ahead

A sharp increase in the intensity of the drive to mobilize smaller savings for the war effort is to be the keynote of the 1942 Victory Loan. Perhaps the outstanding success of the First Victory Loan was the gain in this field, more important as a backlog against inflation and for future campaigns than the amounts actually raised.

The employer-employee sections of the various local organizations will thus be a focal point of the selling effort. In the Victory Loan, while this was an important feature of the drive it was not the main objective that it will be in the coming campaign, nor were canvassers able to offer War Savings Certificates simultaneously with the bonds. The re-orientation of war financing has now followed the full cycle that it completed in the war of 1914-18—from mobilization of idle savings to a drive to stimulate and harness the current earnings of the public at large.

* * *

No Easy Job

Key organizers for the Victory Loan will be in their territories on Jan. 12, with about five weeks in which to prepare their teams for an offering date expected to be Feb. 16.

Full details of the tie-in between the Victory Loan organization and the War Savings programme have not been announced, but it is generally agreed that both forms of investment will be offered at the same time and that those who do not subscribe to the Loan will be asked on the spot to raise their savings pledge. Organizers are for the most part optimistic regarding the success of this phase of the combined campaign.

Less optimism is apparent regarding other sources of funds. It is felt in some quarters that the timing of the February loan is unfavorable to large subscriptions. Winter in Canada is for many a period of conserving funds for the resumption of business in the spring, money will be needed for the unprecedented tax bill at the end of March, and it is felt in some quarters that one effect of the recent price and wage ceilings and the restrictions on consumer goods production will bring a period of perhaps exaggerated caution in business.

* * *

Special Names Problem

Abroad, as well as at home, special names workers face new problems. The repeal of the Neutrality Act will make it easier for American investors to place their money in Canada, but it is felt that many who invested in the Victory Loan will now prefer to purchase U. S. Defense Savings bonds. A similar tendency is expected to be apparent on the part of Canadian subsidiaries of U. S. companies, although these firms will continue to be an important source of loans.

Although there is no question of the ability of Canadians to handle the February half-billion objective, it does not appear likely that the goal will be achieved without the expenditure of all the energy and skill available. Talk is that the expected billion dollar loan of next fall may prove easier to raise than February's half billion.

Lake Sulphite Creditors O.K. Brompton Deal

Secured Claims to Get 25% Pay-off; Unsecured 10%

Both secured and unsecured creditors of Lake Sulphite Pulp Co, at special meetings this week approved by a substantial majority the arrangement whereby Brompton Pulp & Paper Co. will take over the company's operation at Red Rock, Ont.

The vote by secured creditors was $1,342,067 in favor and $50,000 against. Unsecured creditors voted $231,117 in favor and $18,496 against.

G. C. Currie, liquidator, stated it now appeared that the earlier estimate of $1.6 millions owing secured creditors may be increased to $1.8 millions. Unless very substantial damage claims are allowed, it does not appear that claims of unsecured creditors will exceed $500,000.

Get Back 25%

Under the arrangement, $500,000 in Brompton second mortgage debentures was to go to the Lake Sulphite secured creditors on a pro-rata basis. However, the deal calls for additional property which has not yet been acquired by Lake Sulphite. It is thought this additional acquisition will cost not more than $50,000 which will leave $450,000 of the new debentures to be distributed to the secured creditors. On this basis, and if their claims increase to $1.8 millions, they will be paid 25 cents on the dollar.

Unsecured creditors will receive $50,000 in cash, or approximately 10 cents on the dollar.

There is no provision for shareholders under the terms of the deal.

Had Several Proposals

The meeting was told that since Lake Sulphite went into bankruptcy in early 1938, there have been negotiations looking toward getting into production. However, the only offer which has been made in a sufficiently definite form to propose to creditors has been that of the Brompton organization.

Mr. Currie noted that since the start of the war it has been increasingly hard to attract capital but that for the past year other interests have been negotiating with Lake Sulphite. These negotiations were definitely broken off early this week on the withdrawal of some of the principals.

It was pointed out to the meeting that the Lake Sulphite property is deteriorating, that war is making completion of the mill increasingly difficult, and that the timber limits are in default and may be reallocated by the Ontario Government at any time. In view of these and other factors the belief was expressed that if the property were not disposed of in such a deal as that proposed by Brompton, it would eventually have to go by forced sale.

Replying to a creditor's question, it was explained that unsecured creditors were being paid off in cash as it was believed this provision was essential to the passage of the plan. There are a great many unsecured creditors with claims amounting to only a relatively few dollars and payment in cash on the 10% basis was the only practical method.

Brompton Debentures Given

Prime reason for secured creditors being paid off in second mortgage debentures was that these were the only securities available. It was pointed out that these are 14-year debentures of the Brompton company itself and therefore have more security behind them than if they were backed only by the Lake Sulphite property. Brompton proposes to issue around $2.5 million first mortgage bonds to finance the Lake Sulphite property into production.

Bond Sales

Brantford, Ont.

Completion of its share of the Grand River conservation plan financing has been effected by the City of Brantford through sale of $174,000 of 2½% three-year serial debentures to the Bank of Montreal at par.

Lethbridge, Alta.

Sold over the counter at prices of 98 and higher to the city, Lethbridge, Alberta has completed the sale of $250,000 in 4½% serial debentures, maturing July 1, 1941 to 1960.

Owen Sound, Ont.

Private sale through Harrison & Co., Toronto, of $60,000 issue of 1⅛% treasury bills due Mar. 1, 1942 is announced by the city of Owen Sound, Ont. First treasury bill sale by the city, the issue was financed at par.

Pembroke, Ont.

An issue of $112,000 of 3% installment debentures, maturing Nov. 15, 1942-45 has been sold privately by the Town of Pembroke to Fairclough & Co.

Foreign Exchange

During the week Dec. 30 to Jan. 5 there was no change in the quotation on the United States dollar at Toronto and Montreal which was $1.10 for buying and $1.11 for selling. The sterling rate likewise was unchanged at $4.43 buying and $4.47 selling. The rate is published daily by the Foreign Exchange Control Board.

Other Currencies, Jan. 5

Australia	3.58	N. Zealand	3.61
India	.3353	S. Africa	4.47
Hong Kong	.2835		

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	6	7	3	4	10	12	7	15	15	8	19	95
(Base 1935-39=100)												
1929-40:*												
High	345.7	564.5	322.3	212.5	168.2	123.2	163.1	202.1	297.5	160.9	329.3	180.5
Low	68.5	49.8	63.6	46.5	76.0	76.9	67.0	71.2	68.2	84.6	68.4	64.0
1941:												
Monthly Figures:												
Jan.	77.6	74.1	72.1	51.6	110.6	96.3	104.3	84.0	75.4	94.7	77.3	71.3
Feb.	72.9	63.8	69.5	48.7	105.0	90.1	96.6	77.3	68.8	90.9	71.3	66.5
Mar.	73.6	65.4	69.5	49.5	103.1	87.9	93.7	78.5	67.0	89.9	70.7	66.8
Apr.	73.2	63.9	68.6	49.4	101.3	88.6	88.1	77.8	62.2	89.7	68.2	65.8
May	71.8	59.7	63.4	51.3	97.4	88.6	82.8	74.4	60.3	88.3	65.2	63.9
June	72.0	59.5	67.5	48.0	101.1	90.1	87.3	74.9	62.0	89.0	67.1	64.0
July	76.3	66.1	67.5	48.4	105.7	90.5	94.3	77.8	65.3	89.7	70.6	67.5
Aug.	76.8	70.2	72.4	49.1	106.3	91.8	95.7	79.7	64.4	89.7	71.2	67.8
Sept.	80.5	78.5	76.1	51.2	106.4	98.3	102.4	82.4	68.8	91.2	74.7	71.0
Oct.	78.3	75.5	74.5	51.2	105.7	91.9	98.7	78.9	67.2	90.8	72.5	69.1
Weekly Figures:												
Nov. 6	78.2	75.1	73.8	53.1	109.0	91.9	100.7	77.7	66.1	90.7	71.7	69.2
Nov. 13	78.2	75.8	74.2	53.0	110.5	90.6	102.0	77.8	66.2	92.0	71.5	68.6
Nov. 20	78.0	77.9	76.1	52.4	109.7	90.7	104.0	78.1	65.4	92.1	71.1	68.7
Nov. 27	78.5	76.7	75.8	53.1	110.9	90.8	103.7	77.7	64.4	91.8	70.2	68.5
Dec. 4	78.3	77.0	76.1	50.8	110.8	91.5	106.6	78.0	64.1	91.4	70.6	67.9
Dec. 11	75.6	72.8	69.8	50.3	110.0	89.9	101.6	75.9	62.1	91.1	68.3	67.0
Dec. 18	74.5	71.3	71.3	48.0	110.3	92.0	104.2	74.0	61.5	89.8	67.1	65.9
Dec. 26	74.4	71.7	71.3	47.6	110.3	92.1	105.6	74.5	63.1	89.9	67.8	66.8
1942:												
Jan. 2	74.5	71.5	72.4	48.5	110.4	91.6	106.1	75.1	64.0	90.3	69.9	68.2

*High and low for year from 1929 to 1940 inclusive are based on weekly figures issued by Dominion Bureau of Statistics For 1929 to 1938 inclusive the base is 1926=100; for 1939 and subsequent years the base is 1935-39=100.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Jan. 6	93.09	82.89	70.45	18.47
Jan. 5	93.40	83.52	70.73	18.65
Jan. 3	92.86	83.67	70.72	18.68
Jan. 2	93.02	83.53	70.48	18.73
Dec. 31	92.65	82.72	69.12	18.63
Dec. 30	92.77	81.68	68.52	18.51
Month ago	94.53	88.80	68.38	19.17
Year ago	101.91	108.00	67.67	20.68
High 1941-42	103.48	108.76	75.30	21.62
Low 1941-42	85.67	80.89	59.30	16.73

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Cbd.	10 Pprs.	15 Golds
Jan. 6	42.8	60.3	54.5	[illegible]	54.82
Jan. 5	42.9	60.4	54.6	74.76	54.65
Jan. 3	42.2	60.2	54.2	74.28	53.97
Jan. 2	42.1	60.0	54.0	73.89	53.97
Dec. 31	41.9	59.8	53.8	73.25	53.64
Dec. 30	41.7	60.1	54.0	74.08	53.94
Month ago	42.2	58.4	53.7	76.87	58.14
Year ago	54.3	65.3	61.6	82.25	70.22
High 1941-2	54.3	66.6	62.3	88.00	70.99
Low 1941-2	41.1	52.3	49.3	56.96	53.94

Chrysler Announces Executive Changes

C. W. CHURCHILL
Appointed President

JNO. D. MANSFIELD
Appointed Chairman of the Board

R. S. BRIDGE
Appointed Vice-President

Chrysler Corporation of Canada Ltd. announces changes in its executive. Jno. D. Mansfield, President since the inception of the company, now becomes Chairman of the Board; C. W. Churchill, who has been Vice-President in Charge of Merchandising, has been appointed President and R. S. Bridge, who has been a Director and Works Manager, has been appointed a Vice-President. The remainder of the Directorate remains unchanged: Kenneth Crittenden, Vice-President and Operating Manager; E. W. Knevals, Secretary-Treasurer; Jno. C. McGuire, Sales Manager, Chrysler, Plymouth, Fargo Division, and A. J. Shaw, Sales Manager, Dodge, DeSoto and Dodge Truck Division.

January Dividends are Lower Than Year Ago

Opening month of 1942 is going to show a decline in both interest and dividend payments by Canadian companies over the first month of 1941, according to an estimate by The Financial Post. This month $22.1 millions is due to be distributed as dividends compared with $23 millions a year ago. In interest payments the drop is $5.4 millions.

In spite of the decline in the total this month there are 25 companies paying extras. The list includes six gold mines, six trust, insurance or banking companies and the balance industrial or utility companies of various kinds.

Two companies are making initial dividend payments this month. Barber-Ellis is starting payments on its new preferred. Lake Dufault Mines is paying two cents a share as an initial dividend.

Goderich Elevator is paying 50 cents a share in January this year where a year ago it paid 25 cents. Canadian Canners is paying another participating dividend of five cents a share on its first and second preferreds. United Distillers has resumed dividends with 10 cents a share, first payment since 15 cents was paid in 1937.

Arrears are being reduced by Canadian Wirebound Boxes on its class A with 12½ cents a share, Hamilton Cottons with $1.25 and International Paints with 25 cents a share.

Summary of January Payments

	1942 $	1941 $
Dividends	22,168,383	23,026,402
Bond interest	27,053,000	32,407,000
Total	49,221,383	55,433,402

Dividend Payments Industrials and Utilities

Company:	Rate $	Date	Amount $
Acme Glove, pfd.	3.25s	2	22,356
Agnew Surpass, pfd.	1.75q	2	15,333
Algoma Steel, pfd.	2.50s	1	52,387
Alta. Wood Pres., pf.	1.75q	2	3,816
Amer. Cyan., A, B	†.15q	2	392,754
Do., pref.	†.12½q	2	106,857
Amal. Electric	.25	2	21,104
Assoc. Breweries, pf.	1.75q	2	12,492
Barber-Ellis	.10	15	4,400
Do., pref.	*1.75	15	1,050
Beatty Bros., 2nd pf.	3.50s	2	23,786
Belding-Cort.	1q	2	7,495
Do., pref.	1.75q	2	15,142
Bell Telephone	2q	15	1,663,638
Biltmore Hats	.15q	15	12,000
Brant. Cord., 1st pf.	.32½q	15	11,654
Brazilian Tr., pfd.	1.50q	2	5,901
B. C. Elec. Rly., pf.	2½%s	15	174,600
B. C. Power, A	.50q	15	500,000
B. C. Elec. Pr., Gas, p.	1.50q	2	75,000
B. C. Telephone, pf.	1.50q	1	15,000
Building Products	.17½q	2	84,592
Do., extra	.10	2	48,338
Burlington Steel	.15q	2	21,000
Canada Bread, pfd	1.50q	2	18,750
Do., 2nd pref.	.62½q	2	15,625
Canada Cycle, c.	.30q	2	30,000
Do., extra	.20	2	20,000
Can. Nor. Power	.15q	26	60,000
Do., pref.	1.75q	15	96,250
Canada Packers	1q	2	200,000
Can. Bakeries, pref.	2.50	15	22,825
Can. Breweries, pfd.	.75q	2	132,400
Canadian Car, pfd.	.44	10	123,200
Can. Canners	.12½q	2	17,223
Do., 1st pref.	.25q	2	47,719
Do., participating	.05	2	9,543
Do., 2nd pref.	.15q	2	54,550
Do., participating	.05	2	18,186
Can. Converters	.50q	31	8,667
Can. Cottons	1q	2	27,155
Do., pref.	1.50q	2	50,109
Can. Fairbanks, pfd.	1.50q	15	17,517
Can. Gen. Elec.	2q	2	377,690
Can. Industries, pfd.	1.75q	15	81,375
Can. Light & Pr.	.50q	15	16,624
Can. West'ghouse	.50q	1	273,000
Can. Wire Box, A	.37½q	2	19,093
Do., extra	.12½	2	6,364
Carnation, pfd.	†1.25q	2	36,698
Do., com.	†.50s	2	304,745
Cel. of Am., pf. pfd.	†1.75q	1	288,431
Do., 5% pr. pfd.	†*1.25	1	37,316
Comm. Alcohol, pf	.10q	15	5,000
Cons. Bakeries	.15q	2	47,766
Consumers' Gas	2q	2	291,104
Dom. Foundries, c.	.25q	2	91,253
Do., extra	.25	2	91,253
Dom. Glass	1.25q	2	53,125
Do., pref.	1.75q	2	45,500
Dom. Textile	1.25q	2	337,500
Do., pref.	1.75q	15	33,960
Dom. Woollens, pfd.	.60	2	38,108
Eastern Steel, pfd.	.25q	1	4,500
Easy Washing, pfd.	.17½q	2	1,125
Farmers' Telephone	.63s	30	2,504
Foundation Co.	.25q	20	21,150
Do., extra	.25	20	21,150
Gatineau Pwr., 5% pf.	1.25q	1	152,450
Do., 5½% pref.	1.38q	1	48,300
Goderich Elev.	.50s	2	42,003
Gordon & Belyea, p.	1.50q	2	1,882
Goodyear Tire	.63q	2	162,073
Do., extra	2.50	2	643,150
Do., pref.	.62½q	2	74,425
Greening Wire	.15q	2	28,500
Gt. Lakes Power, p.	1.75q	15	13,125
Guardian Realty, p.	.50	15	5,000
Hamilton Cotton, pf.	.50q	2	9,152
Do., arrears	1.25	2	22,881
Harding Carpets	.10s	2	17,413
Do., extra	.05	2	8,706
Honey Dew	.50q	2	10,322
H. Smith Paper, p.	1.50q	15	107,554
Hudson's Bay, pfd.	2½%s	1	170,000
Intercol. Coal	3s	2	30,000
Do., pref.	4s	2	7,932
Inter. Bronze	.37½q	15	37,500
Do. pref.	.37½q	15	37,500
Inter. Milling, pfd.	†1.25q	15	69,216
Inter. Paints, pref.	1a	12	42,000
Do., arrears	.25	12	10,500
Inter. Power, pref.	1.75q	2	140,000
Jam. Pub. Service	.17q	2	22,950
Do., pref.	1.75q	2	13,125
Lang, J. A.	.17½q	2	17,500
Maritime Tele.	.20q	15	77,062
Do., extra	.02½	15	9,632
Do., pref.	.17½q	15	26,250
Modern Containers	.20q	2	5,000
Do., extra	.10	2	2,500
Do., pref.	1.37½q	2	4,125
Mtl. L. H. & Pwr.	.38q	31	1,705,774
Montreal Telegraph	‡.43q	15	21,500
Moore Corp.	.55½q	2	230,911
Do., bonus	.66½	2	276,584
Do., pref. A, B	1.75q	2	55,555
Murphy Paint	.20q	1	13,760
Do., pref.	1.37½q	1	5,500
National Brew.	.50q	2	360,686
Do., pref.	.43q	2	47,730
Nat. Grocers, pref.	.38q	2	56,157
Nat. Steel Car	.50q	15	87,689
N. B. Telephone	.13q	15	82,637
Niag. Wire Weav.	.50q	2	57,500
N. S. Light & Pr., ord.	1.50q	2	51,784
Ogilvie Flour, c.	.25q	2	150,000
Ottawa Car	.20	5	18,000
Ottawa Elec.	.30q	2	10,559
Do., extra	.50	2	17,598
Ottawa L. H. & Pr.	.15q	2	20,991
Do., pref.	1.25q	2	21,250
Page Hersey	1.25q	2	217,845
Porto Rico Pwr., p.	1.75q	2	17,500
Power Corp. pfd.	1.50q	15	75,000
Do., 2nd pref.	.75q	15	75,000
Price Bros., pref.	1.37½q	2	86,400
Prov. Paper, pref.	1.75q	2	61,250
Do., pref.	†1.12½q	2	208,047
Remington Rand	†.25	2	435,759
Riverside Silk, A	.50q	2	15,000
Robin, J. & Whit., p.	3	2	25,440
St. John Drydock, p.	1.37½q	2	4,761
St. Law. Corp., A p.	.25q	15	73,329
St. Law. Paper, pfd.	.75q	15	104,850
Scythes & Co.	.50s	15	12,500
Do., extra	.50	15	12,500
Do., pref.	.87½s	15	10,500
Sher. Williams, pf.	1.75q	2	60,650
South. Can. Pwr., p.	1.50q	15	106,333
Stand. Chemical	.50	31	18,638
Standard Fuel, p.	1	1	11,860
Stand. Radio, A, B	.10	10	21,500
Stedman Bros.	.15q	2	13,500
Do., pref.	.75q	2	4,500
Supersilk Hos., pfd.	2.50s	2	12,307
Tamblyn	.20q	2	22,400
Do., pref.	.62½q	2	3,750
Tip Top Tailors	.15q	2	18,000
Do., pref.	1.75q	2	17,717
Tor. Elevators, c.	1	15	52,318
Tuckett Tob., pfd.	1.75q	15	35,000
United Distillers	.10	21	77,000
United Fuel, p. A	.75q	2	67,500
Viau, pref.	1.25q	2	11,825
Wabasso Cotton	.50q	2	34,951
Do., extra	.50	2	34,951
Western Grocers	.75q	15	12,706
Do., pref.	1.75q	15	20,899
Weston, Geo., c.	.20q	2	80,884
Wilsils	.25q	2	33,925
Zellers	.20q	31	25,000
Do., pref.	.37½q	31	11,250
Total			14,383,802
Mining Companies			
Anglo Huronian	.10	23	150,000
Argus Interests	*.04	22	40,622
Bralorne Mines	.20q	15	249,400
Do., extra	.10	15	124,700
Cariboo Gold	.04q	2	53,332
Do., extra	.01	2	13,333
Central Patricia	.04q	2	100,000
Do., extra	.01	2	25,000
Dome Mines	.50q	20	973,334
Lake Dufault M.	*.02	20	44,200
McIntyre Porc., extra	1.11	2	885,780
Moneta Porc.	.02q	15	50,877
Pato Cons. Gold	.10	10	320,000
Pioneer Gold	.10q	2	175,175
Premier Gold	.02	15	100,000
Preston E. Dome	.05q	15	150,000
Sheep Creek Gold	.04q	15	75,000
Do., extra	.01	15	18,750
Sigma Mines	.30	15	300,000
Silbak Premier	.04q	26	100,000
Wr. Hargreaves	.10q	2	550,000
Do., extra	.05	2	275,000
Total			4,774,503
Oil Companies			
Brit. Amer. Oil	.25q	2	693,160
Canadian Oil, pfd.	2q	2	40,000
Command Oils	.02	30	27,612
Davies Petroleum	.01	20	18,999
McColl-Fron., pfd.	1.50q	15	115,638
McManus Pete.	.30	3	4,800
Do., pref.	.30s	3	6,000
North Star Oil, p.	.08¾q	2	17,500
Supertest Pete., c. ord.	.50s	2	55,000
Do., extra	.25	2	27,500
Do., B pref.	.75s	2	6,000
Thayers, pref.	3.50	1	33,285
Total			1,043,494
Financial			
Bk. of N. Scotia	3q	2	360,000
Brit. Mtge. & Tr.	4s	2	40,000
Brockville Trust	.62½q	2	6,250
Do., extra	.37½	2	3,750
Canada Life	5q	2	50,000
Canada Trust	3s	2	30,000
Can. Perm. Mtge.	2q	2	140,000
Canadian Fire	2s	2	40,000
Can. For. Invest., pfd.	2q	1	15,732
Can. Gen. Invest.	.12½q	15	75,073
Can. Indemnity	3s	2	15,000
Do., extra	2	2	10,000
Chartered Trust	1q	2	10,000
Central Can. Loan	2q	2	50,000
Crown Life	3%q	2	8,352
Deb. & Secs. Corp., p.	2.50s	2	6,607
Dom. of C. Gen. Ins.	6%	19	60,318
Do., extra	3%	19	30,159
Dominion Fire	3s	2	9,000
East. Can. Savings	2.50	2	18,750
Eastern Trust	2q	2	20,000
Ensign Insur.	1.50s	2	7,500
Excelsior Life	*4%	2	6,600
Gen. Trust of Can., p.	1.25q	15	13,750
Gt. West Life	3.75q	2	37,500
Guar. of N. Amer.	1.50q	15	9,138
Do., extra	2.50q	15	15,230
Guaranty Trust	1.25q	15	3,750
Guelph & Ont. Inv.	1.50s	2	28,956
Guelph Trust	1.25s	2	7,562
Halifax Fire Ins.	.50s	2	100,000
Huron & E. Mtge.	1%q	2	50,000
Imperial Life	3.75q	2	37,500
Indust. Mtge. & Tr.	1s	2	12,700
Invest. Found., pfd.	.75q	15	21,879
Lambton Loan	1s	2	15,795
Do. extra	.50	2	7,897
Landed Banking	1q	2	10,000
Manufacturers Life	6s	2	90,000
Midland Loan	.40s	2	14,400
Monarch Life	6%s	2	12,088
Mtl. C. & D. Bank	3q	2	60,000
Do., extra	1	2	20,000
National Trust	2q	2	60,000
Ontario Loan	1.25q	2	50,000
Real Estate Loan	1s	2	5,000
Securities Hold., pfd.	.65s	2	11,964
Sterling Trusts	1.50s	2	12,000
Sun Life Assur.	3.75q	1	75,000
Toronto Gen. Trusts	1q	2	30,000
Toronto Mortgage	1.25q	2	24,662
Traders Fin., A rts.	1a	2	13,851
Do., B rights	1a	2	6,388
Do., pref.	1.50q	2	36,855
Trusts & Guar.	1s	2	12,675
Un. Bond & Share	.15q	15	3,953
Waterloo Trust	2.50s	2	25,000
Western Assur., pfd.	1.20s	2	18,000
Total			1,966,584
Grand total			22,168,383

q—Quarterly. s—Semi-annually. a—Annually. *Initial. †Payable in U. S. funds. ‡Net payment after corporate income tax.

Survey Property Montreal Power

From Our Own Correspondent

MONTREAL. — Physical inventory of Montreal Light, Heat and Power Cons. has been completed by the Public Service Board of Quebec. All that remains is to determine the value of the corporation's properties before deciding the matter of rates to be charged in the City of Montreal, according to a statement released by Lucien Dugas, K.C., president of the Board.

The Board has now undertaken the same task in connection with the Southern Canada Power Co.

Aluminum Power Co. Files Plan on Works

From Our Own Correspondent

MONTREAL.—Aluminum Power Co. has deposited with the Federal Minister of Public Works, plans covering the construction of an intake, penstocks, power house and tail-race proposed to be built on the south side of that section of the Saguenay River extending from Chute á Caron dam to the mouth of the Rivieres aux Sables.

The company also has filed plans of a canal, dam, power house and other works proposed to be built on the north side of the Saguenay River between the Chute á Caron dam and the mouth of the Shipshaw River.

Tip Top Tailors Civilian Sales Up

Continue at Capacity Despite Lower Government Orders in 1941

Sales of civilian lines of Tip Top Tailors Ltd., during 1941 have exceeded those of the previous year, The Financial Post is informed. Government orders have been lower than in the peak 1940 period, but operations were maintained at capacity levels, it is stated.

The price ceiling order fixes the price of civilian lines handled by Tip Top at $29.75. Prior to the order two increases had been effected during the year, from $27.50 to $28.50 and then to $29.75. Higher material and labor costs have not, however, been fully compensated by the price advance, it is said.

A satisfactory basis has been arrived at for settlement of the taxation problem, it is stated, but it is as yet too early to estimate 1941 earnings. In 1940, earnings of $1.24 per share were realized on the common.

H. P. Mackechnie, previously director, secretary and general manager, has withdrawn as an officer of the company, but will continue as a director. David Dunkelman, president, replaces Mr. Mackechnie as general manager.

Beauharnois Fractions Expiry Date Passes

From Our Own Correspondent

MONTREAL.—Expiry date for fractional certificates of Beauharnois Light, Heat and Power Co., originally scheduled to be January 2, 1942, was extended to January 6, 1942.

These fractional shares arose out of the exchange of Beauharnois Power Corp. shares for shares of Beauharnois Light, Heat and Power Co.

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ANDREW M. MONTGOMERY,
Milwaukee, Wis

effective December 31st, 1941.

QUOTATION SERVICE
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PLAXTON, CHERRY & McDONNELL

330 BAY ST. TORONTO AD. 5801

We wish to announce that Lt.-Col. A. E. Duncanson, who is now on military service, has withdrawn as a partner in this firm as of November 15, 1941.

The business will be carried on by the three remaining partners — J. B. White, H. H. McKee and R. B. Duggan — under the present firm name of

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Market Opinions

More satisfactory stock market action over the past couple of weeks has not blinded market students to the risks prevailing but has turned attention toward consideration of the possibility of further gains.

Barron's, N. Y. (The Trader)—Yields of stocks are still tremendously appealing and so large as undoubtedly to constitute long-term buying opportunities. Uncertainties, of course, persist, but the final big shocks incidental to our entrance to the war have been experienced. So long as the market does not get out of hand and leadership is in reputable issues, the danger of another readjustment will lessen. In any event, whatever may happen in the next month or two, cash is the medium most certain in the long run to deteriorate in value.

* * *

Barron's, N. Y. (The Dow Theorist)—This interpreter will accept the present rally if it develops sufficient length of time and breadth of movement, as the kind which can form the first leg of a bull market. If it is corrected and then exceeded by both averages, such a signal will be taken as conclusive evidence of a primary bull trend, even if it comes with the averages still under 138.12 and 30.88.

* * *

Journal of Commerce, N. Y.—The fiscal policies to be adopted by the Government in prosecuting the war will chiefly determine the course of stock and bond prices during the period of the conflict.

The stock market rallied vigorously last week on a moderate turnover, as had been widely expected following the lifting of the pressure of selling to realize tax losses. After this temporary influence is out of the way, however, the new tax law, on which work will begin the middle of this motnh, will become the primary market factor.

The current level of stock prices discounts a rise in the corporate tax burden. The extent of the increase in corporation taxes and its incidence will determine whether it has been fully discounted, or whether it has been overdiscounted.

* * *

Brookmire Counselor, N. Y.—The addition of numerous year-end dividends and interest payments to investment funds usually tends to impart some strength to the stock market around this time. On the other hand, it is well to keep a realistic eye on the war news, as well as the 1942 tax possibilities when the Treasury and Congress start working on the schedules in January. Part of the available cash may be used when these uncertain factors become somewhat clarified. Meantime, clients should maintain stock portfolios soundly adapted to an inflationary and armament period.

* * *

Financial World, N.Y.—The general market picture over the past month, when daily transactions averaged well over a million shares during the sharp decline, suggests that the bulk of the liquidation has now been accomplished. But in the face of the numerous uncertainties that lie immediately ahead, it is not logical to look for anything like a perpendicular climb in prices to get under way. In fact, some further irregularity may still be experienced, but investors possessed with long vision would appear warranted in adopting a somewhat more active purchasing policy around these levels. Such a policy should, however, include plans for buying on a scale down in the event that the recent low proves not to have been the absolute bottom of the movement.

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Investment Trends

Stocks Face War Losses With Brisk Recovery

Position of Markets Encouraging But Evidence of Change in Trend Not Yet Conclusive — Ceilings on Interest and Dividends Long Ago

Pearl Harbor hit stock markets in the United States rather severely, leaving something over a 10 point loss in its wake as measured by industrial shares on the New York stock exchange. But loss of Manila and failure of any more cheer to appear in the Jap war picture has only resulted in recovery of about 70% of the Pearl Harbor losses.

The philosophy seems to be that, in measure with the more stringent moves to get on an all out war basis, investors become more optimistic. They are apparently tired of delay and welcome evidences of real action, even though it means more taxes, more controls and more slices taken off their standard of living.

This has been the U. S. picture in brief and it has had a parallel on a smaller scale, in Canada. Our stock markets did not lose so much when the Japs attacked; nor have we recovered so enthusiastically to date.

On something over half the years of the past three or four decades, stock markets have staged a rally in January. Partly this may be due to re-investment of the usually substantial year-end dividend and interest payments; partly it may be due to simultaneous tendency to turn toward plans for the coming year and preparations for new activities. It is partly psychological and partly practical and, at the same time, something that cannot be counted on much more than half the time.

The Immediate Future

It is too soon yet to assume that stocks have started on a major price uptrend. It is too soon to expect that optimism as to the outcome of the war will become a major stock market factor. Our leaders have not suggested that 1942 is going to be much more than another year of grimly holding on and desperate striving to catch up with the enemy in our scale of war preparation, a sphere in which it is abundantly clear we were far behind.

This, if accepted at its face value, probably means that 1942 will be a year of many worries for investors but also a year when the long-term outlook should gradually clear.

From the technical standpoint, failure of all stock market indices to confirm the decline of the past month is a good reason for encouragement but it needs further confirmation. If the current rise is to forecast a major change in stock price direction, it should be followed before long by a period of irregularity and a testing of the lows of late December. It is highly probable that further periods of weakness will be experienced, giving opportunity for purchases at advantageous levels.

* * *

A Ceiling on Dividends

From various sources there comes the suggestion that dividends—and interest as well—should be placed under ceilings now that goods, services and wages have been so treated. But those advocating such a course fail to realize that dividends and interest were the first of all to be placed under a wartime ceiling type of control.

The war was only a few weeks old when Canada's first Excess Profits Tax was enforced. Amendments since then have served to ease a few of the more unfair applications of this tax but the trend has so far been toward higher rates. This tax is an exceedingly effective ceiling on dividends and makes certain that no one is going to get rich out of this war by way of high dividends on stocks.

Moreover, it is perfectly true that the ceiling which E. P. T. has placed on corporate earnings—and therefore dividends—has been reinforced by application of the very price and wage ceilings which started this argument. It is hard to see where a company, whose products are subject to price ceiling and whose wage policies are just as strictly controlled, can earn more in 1942 than it did in 1941. Rather for most companies it is more reasonable to suppose that the opposite will be the case, and what is left is still subject to E. P. T.

* * *

A 3% War

As for interest, a fundamental factor of the Dominion's policy in financing this war is to keep interest rates low. So far this has been a 3% war and there is no evidence that it will not continue to be waged on a 3% basis. This 3% ceiling on Dominion bonds also acts as a ceiling on other classes of bonds, allowing for adjustments to compensate for varying degrees of risk. Coupled with the general supervisory actions of the government in controlling new capital investment through materials controls, priorities or more directly through propaganda and unofficial suggestion, it seems to anyone who knows the facts that there is indeed a very definite ceiling on both interest and dividend rates.

Moreover this is a ceiling that has been applied—so far as interest rates at least are concerned—at a time when such rates had been pushed down to record low levels. It is doubtful if there is any other ceiling that is so far below the pre-depression prosperity levels of the 1920's as is that on interest rates.

* * *

Wartime Hazards

It is a foregone conclusion that corporate profits in the United States during 1942 will, in the aggregate, be substantially smaller than in 1942 in spite of record volume of production, states Delafield & Delafield, New York stock exchange firm. Wartime earnings, it is stated, are not large enough to provide the additional capital required for plant and working capital expansion, even when very conservative dividend policies are being pursued. While the United States Government is providing most of the capital needed for armament plant expansion, working capital requirements must ordinarily be provided by private industry. Expansion of capital requirements and the difficulty of arranging long term financing to raise the required funds mean the steady erosion of cash resources in many concerns, states this firm's review of the wartime risks facing investors.

Regarding the postwar period and the position of investors, it is stated that the selection of both bonds and stocks should be made only when a study of the respective companies reveals that the nature of their business and their financial position will permit them to withstand the development of certain postwar factors. Amongst these are mentioned no opportunity to prepare for a resumption of more normal types of activity until after the war ends and a probable immediate curtailment of government spending and arms output, leading to wholesale unemployment in armament plants. It may take a while before demand for housing and consumer durable goods can impart a new stimulus to the economy. Drop in commodity prices, states this firm, appears certain in postwar periods, pointing out that effective price control now can reduce, but cannot prevent, such a deflation after the war.

Investment Notes

Massey-Harris — An addition to the company's aircraft plant, to cost $350,000, will increase floor space in the assembly plant by 90,000 sq. ft. and also extend office facilities, according to the bulletin of the Toronto Industrial Commission.

* * *

Rogers-Majestic — War contracts have made necessary a $70,000 addition to the factory in Toronto to cope with war orders. When completed, the company's plant will have a total floor space of 80,000 sq. ft., the Toronto Industrial Commission states.

* * *

Ford of Canada—Profits for 1942 are not likely to equal those of 1941, according to the Wall Street Journal, in spite of record sales, due to lower profit margin on government orders. The $1 a share annual dividend should still be earned and paid and employment and payroll figures establish new records. This paper points out that the Canadian Ford Company will be in much better relative position next year than the U. S. company because of its progress in gearing its work to war. This has already reached such an extent that restrictions on civilian output of cars next year should scarcely affect operations.

* * *

Industrial Acceptance — Business of the company showed a sharp contraction in November, judging by the government's report on the volume of motor vehicle sales financed during the month. The dollar value of business handled in the Dominion was $2.8 millions, a decline of 48% when compared with November last year.

* * *

Maple Leaf Gardens, which earned 61 cents on its preferred stock in the year ended Oct. 31, 1941, against 76 cents the year before, lost ground mainly as a result of fewer play-off games being held in Toronto. In the current year, officials tell The Financial Post that attendance is running comfortably above last year, the additional 20% tax now being paid by hockey fans being apparently offset by increased income.

B. C. Packers Makes Payment

$1.50 on Common First Dividend Since 1935 Reorganization

From Our Own Correspondent

VANCOUVER. — B. C. Packers, Ltd., Canada's major west coast fishing company, passed an important milestone last week when President H. R. MacMillan announced that a dividend of $1.50 would be paid to shareholders of record February 28 on March 16.

Regarded as a modest return on capital invested, it is the first time that B. C. Packers common has ever paid a dividend, and the first time the company has made a disbursement at all since 1930 when dividends were paid on the old preferred issue.

Preferred shares were eliminated by B. C. Packers when the company was reorganized in 1935 and paid-up capital was then reduced from $7.6 millions to $3.5 millions, the difference being the amount of the deficit at the time of reorganization.

Much of the subsequent success of the corporation has been due to elimination of unprofitable equipment and plant, an aggressive sales policy and gradual expansion of the field of production to provide a more stabilized marketing programme.

Seagrams Issues Stock Under Schwengel Option

From Our Own Correspondent

MONTREAL.—Distillers Corporation-Seagrams Ltd. advised the Montreal Stock Exchange that the Schwengel option has been exercised with respect to an additional 175 shares for which the company received payment at $22 per share, Canadian currency. This makes the total number of common shares outstanding 1,753,745.

Montreal Stock Trading Gains in December

From Our Own Correspondent

MONTREAL.—Volume of trading on the Montreal Stock Exchange and Montreal Curb Market showed a slight gain in the last month of 1941. Industrial share turnover during December totalled 245,583 shares, compared with 204,417 shares in the preceding month and 195,345 shares in December, 1940. Mining volume comprised 234,447 shares, compared with 149,193 shares in November and 281,920 shares in December a year ago.

United Distillers Pays 10c a Share Dividend

United Distillers of Canada has declared a dividend of 10 cents per share on the common stock, payable Jan. 21, 1942, to shareholders of record Jan. 15. The last previous dividend was five cents per share, paid Dec. 20, 1937.

To the Holders of the First and Refunding Mortgage 5% Thirty Year Gold Bonds of

MONTREAL TRAMWAYS COMPANY

NOTICE IS HEREBY GIVEN to the holders of the First and Refunding Mortgage 5% Thirty Year Gold Bonds (hereinafter referred to as the "First Mortgage Bonds") of MONTREAL TRAMWAYS COMPANY (hereinafter referred to as the "Company") issued under and secured by Deed of Trust dated as of July 1, 1911 and Deeds supplemental thereto in favour of the undersigned Trustees, that the Scheme of Arrangement under Division III (a) of the Quebec Railway Act, dated August 15, 1941, between the Company and the holders of its First Mortgage Bonds and the holders of its General and Refunding Mortgage Sinking Fund Gold Bonds, became binding on all the holders of such Bonds, on the respective Trustees for the Bondholders, and on the Company, on the 27th day of December 1941.

Pursuant to the Scheme of Arrangement, all holders of First Mortgage Bonds are now required to surrender their Bonds, in order to have endorsed thereon or appended thereto a Statement of Extension of maturity thereof and of the other modifications in the rights of the holders resulting from the Scheme and to have attached thereto coupons for the semi-annual interest thereon maturing on January 1, 1942 and on each July 1 and January 1 thereafter to and including July 1, 1951.

Holders of First Mortgage Bonds residing in Canada must surrender their Bonds for this purpose to:

National Trust Company, Limited,
225 St. James Street West,
Montreal, P.Q., Canada.

Such surrender should be made either:

(i) By physical delivery of Bonds at the above address, or
(ii) By mailing Bonds to the above address, in which case they should be sent by registered mail and insured.

Holders of First Mortgage Bonds residing in the United States of America or in other parts of the North American Continent should also surrender their Bonds to National Trust Company, Limited, Montreal, in the manner above indicated; or, at their option, they may make physical delivery of Bonds either to Agency, The Royal Bank of Canada, 68 William Street, New York City, or to Harris Trust and Savings Bank, 115 West Monroe Street, Chicago, by whom the Bonds will be forwarded to, National Trust Company, Limited, Montreal.

In every instance Bonds must be accompanied by a Letter of Transmittal in the printed form prepared for that purpose, fully completed and signed by the holder. Forms of Letter of Transmittal are being mailed by the undersigned to all holders of First Mortgage Bonds whose addresses are known, and copies can also be obtained upon application to any of the following:

National Trust Company, Limited,
225 St. James Street West,
Montreal, Canada, or
20 King Street East,
Toronto 2, Canada.
Harris Trust and Savings Bank,
115 West Monroe Street,
Chicago, Ill., U.S.A.
Agency, The Royal Bank of Canada,
68 William Street,
New York, N.Y., U.S.A.

Bonds surrendered by residents of the United States of America or of other countries outside the British Empire must also be accompanied by Form G of the Canadian Custodian of Enemy Property, duly executed. Copies of Form G are being mailed by the undersigned to all Bondholders in the United States whose addresses are known, and copies can also be obtained from any of the offices listed above.

First Mortgage Bonds surrendered in compliance with the foregoing directions will, as soon as reasonably possible after their receipt, be returned to the holders in accordance with the instructions contained in the Letters of Transmittal (subject, where applicable, to the Canadian Regulations respecting Trading with the Enemy).

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NATIONAL TRUST COMPANY, LIMITED
Trustees.

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1939	118,238
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(actual)	175,000

Week-End Circulation

(SATURDAY & SUNDAY) NOW EXCEEDS

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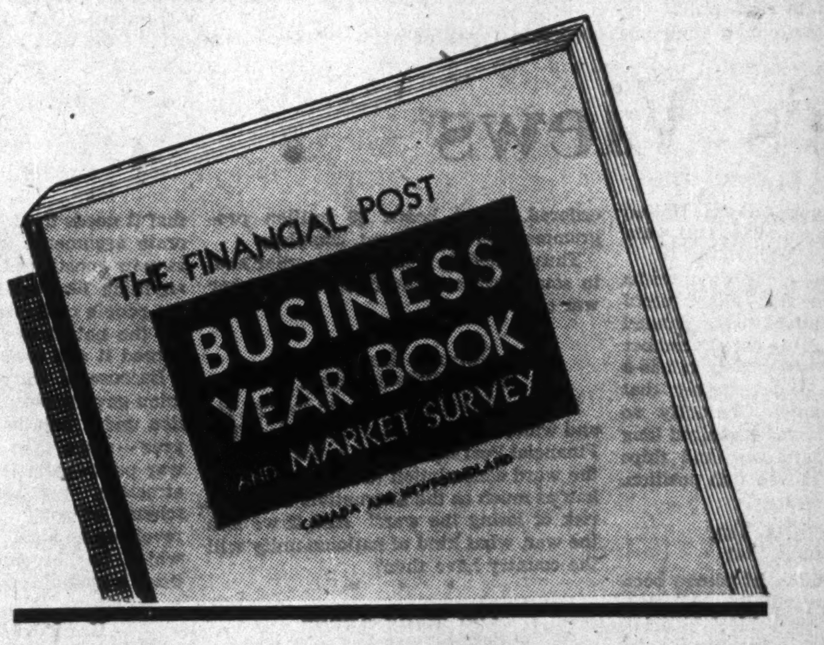

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The Editorial Page . .

Those Annual Reports

Within the next three months the majority of Canadian corporations will report to their shareholders on the manner in which their property has been operated throughout the past year. These reports will contain the president's remarks, a balance sheet and a profit and loss statement. With few exceptions they are more successful in concealing what happened than in telling their story. In a few instances managements have endeavored to fulfill their obligations to shareholders—the owners—and to the public by presenting a truly informative statement. Where that has been done, the effort has been repaid many times over.

The paucity of information in corporation reports is brought up by the lead editorial in a recent issue of The Accountant, the spokesman for the accounting fraternity in Engand, which urges a thorough overhauling of The Companies Act. In speaking of the existing act, this publication says:

> "Nor has the Act done anything substantial in the way of securing the publication of really informative profit and loss accounts; and economists, financiers and business men are alike at a loss to extract from published accounts any trustworthy information of value in indicating the causes and trends of British commercial fluctuations."

The Accountant goes on to say there is an imperative need to change the legislation so as to bring about a greater measure of candor in disclosing the financial results of the use of publicly subscribed money and, second, towards the more thorough inculcation of the growing public conviction that directorship of a "British company is in itself a species of moral trusteeship towards the British nation."

What The Accountant has to say applies with equal force to this country. It is true the Dominion Companies' Act was overhauled a few years ago, but the requirements in respect to annual reports are not only limited but in some cases have been circumvented by technicalities. The directors of too many Canadian corporations, unfortunately, regard the property for which they are trustees as being something for their personal profit or prestige. The interest of the shareholder is relegated to the background. Even less consideration is given to the public which has a deep interest in the operations of many of the leading corporations.

Our whole business structure is undergoing closer and closer government control. This but reflects public pressure for a paternal or socialistic control over those goods and services which have come to be recognized as necessaries of life, whether provided under public or private ownership. These changes have passed unnoticed to the directors of many of our corporations, or maybe they do not want to admit or recognize the new relationship of business to the public. Whether they like it or not, it is high time the directors of every corporation realized secretiveness must give way to candor, not only in the reports they issue to the shareholders and owners of the property they manage in trust, but also to the public which is the final arbiter of a corporation's fortunes.

Get the Facts Right

There is a very real danger inherent in the policing policy adopted by the price ceiling administration, that businessmen, particularly retailers, will have their burdens increased by sincere, well-meaning, but misguided consumers who will see in every price fluctuation, a criminal attempt to evade the law.

The most difficult time for business will be the adjustment period covering the next six months or so. This is particularly true of the retailer who has, so to speak, to bear the brunt of the impact between demand and supply and take the initiative in "rolling back the squeeze."

The public, as consumers, should remember this, and bear in mind that, without exception, Wartime Price and Trade Board officials have, in their public utterances, paid tribute to the manner in which business is trying to co-operate with them. Housewives should remember that the merchants with whom they have done business for years are honest; otherwise they should not have been dealing with them. They should remember that the retailer has had his burdens greatly augmented.

This is not to say, of course, that vigilance should be relaxed. It is a plea to consumers to check their facts before reporting apparent infringements of the regulations. This is just as tangible a way of helping the new machinery to run smoothly as conscientious reporting. Under British law a man is presumed innocent until proven guilty.

Unified Supply and Demand

Industrialists have in the past pointed out that Canada's connection with the world-wide democratic war machine has been, in many respects, a loose and ill-fitting one. She has, on the one hand, been dependent on United States for much of her materials, supplies, machine tools, and the like and, on the other hand, had to gear her production to supply not only the specific requirements of her own army, airforce, and navy, but to assist in supplying those of Britain as well.

In such a situation, it is not surprising that demands on industry have often been suddenly shifted, designs altered, specifications changed, and requirements doubled or cut in half. In contrast, the enemy has been working with a strictly regimented industry, with one co-ordinated military plan, and has accordingly been able to take advantage of a fixed and fairly long term, demand.

This handicap—and it has been a very real one—should be largely overcome as a result of the Washington conferences. Canada and United States are being merged into one productive unit for the duration. If this plan meshes—and mesh it must—Canada will no longer have to shop, economically speaking, in a foreign country. This co-ordination should enable industry to know what is wanted and how much of it is wanted.

The benefit should be very tangible in terms of increased output.

Ottawa Should Lead

Wasted dollars cannot be tolerated in this war. There is too much at stake. The people of Canada have shown a willingness to meet all that is demanded of them to successfully carry out the war effort.

At the same time it is the duty of the government to lead the way to show that this confidence is not misplaced by eliminating all of its own non-essential expenditures, to make sure that every dollar raised for the conduct of the war is wisely spent. A start might be made with paper.

The demand for paper, other than newsprint, has increased enormously since the war started. The industry is having considerable difficulty in meeting all requirements and, just recently, put its regular customers on a quota basis.

One reason for this move is the huge quantities of paper being used by the government. The Dominion government is today the largest user of paper in Canada. Likewise it is the most profligate user of paper.

Admittedly the government must have tons and tons for every-day operations. But there is plenty of evidence to indicate that wastage of paper by Ottawa is unnecessarily high. Last week, for instance, the official Canada Gazette contained seven completely blank pages. The government cannot expect full-out co-operation from the public in its salvage campaign if it does not set a good example.

Farm Labor Crisis

To the average man in the city the Canadian farmer's labor problem is one that concerns itself largely with getting grain and hay under cover. The same city man would probably solve it by giving soldiers and airmen a special ten days' harvesting leave next fall.

Unfortunately neither the situation nor the solution is as simple.

Once upon a time under certain types of agriculture, farm work, it is true, was largely concentrated in the late summer and early fall. This explained the historic harvesters' excursions to western Canada when the young men from the east were offered pleasant and profitable Cook's Tours of the prairie provinces. But those harvester excursions are now obsolete and have been for a good many years.

Today Canadian agriculture to a large degree has become a year-round occupation and one that requires very special skill. This is particularly true of that part of the industry that is now turning out bacon, cheese, processed milk and other special food products for Great Britain. Soldiers on special harvesters' leaves will not help here. What is wanted are men and women that can look after livestock, that know how to milk cows, either mechanically or by hand, know something about balancing feeds, how to sow and cultivate crops as well as harvest them, know how to operate machinery without harm to themselves or loss to their employers.

Above all they must be prepared to work seven days a week and 365 days a year because farming is a natural industry and nature has never yet recognized either man's calendar or his clock. Cows insist on being milked and pigs get just as hungry on Sundays and holidays as any other day.

Mining's Contribution

While Canadian civilians are being asked to conserve use of metals to help the war effort, base metal mines are taking further steps to increase available supply of those metals at the source. With exports of non-ferrous metals up almost 25% in the first 11 months of 1941 over the corresponding period in 1940, base metal mines have already been turning out record quantities but they aim to do better still. Expansion called for under the Hyde Park agreement is expected to bring mineral production to a level hardly thought possible before the war.

The metal production picture in 1941 offers a striking contrast to that in 1917. Metal prices today on the average, are only half those existing in the last war but quantities produced are tremendously greater. With actual production figures not available, approximate increases over the first Great War period are estimated as follows: copper, 750%; lead 1,300%; nickel, 250%; zinc, 1,650%.

Certainly Canada's base metal industry has reason to be proud of its efforts in this war to save democracy.

Editorials in Brief

"Germany has no desire to injure her friends," remarks the Berlin Angriff. This is about the most accurate news yet to come from the Nazi capital, because as London Punch aptly replies. Germany can shoot in any direction without fear of hitting any friends.

• • •

A fine example of educational advertising is offered by Hull Steel Foundries Ltd. in The Financial Post this week. The first of a series of statements from Canadian legislators is presented, leading off with Prime Minister King's enunciation of why Canada is fighting.

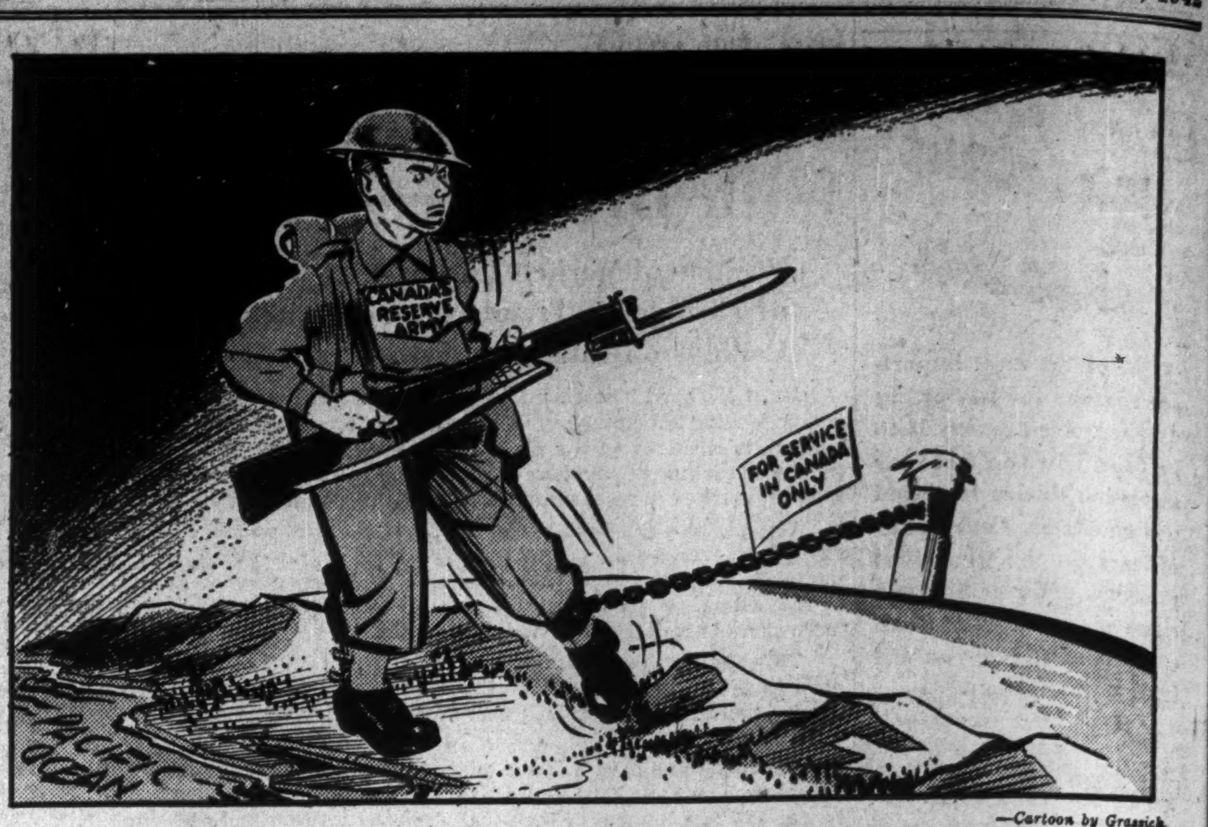
• • •

In its current issue the U. S. magazine Time intimates that Canada should shift its 38,000 gold miners to base metal production "since Canadian base metal production is still not on a full capacity basis."

We imagine that those workers who have had to soak the insides of box cars with water before loading the still hot metal from the refiners will hardly agree with this sweeping assertion.

• • •

Prime Minister Churchill must have felt at home in the House when he addressed the joint meeting of members of the Senate and Commons, for he adhered to one parliamentary practice which his millions of radio listeners probably did not spot. It may only have been a coincidence, but Mr. Churchill instinctively obeyed the House rule that no member shall speak for more than 40 minutes. His stirring address was a few seconds short of the time limit.



—Cartoon by Grassick.

HIGH TIME TO CUT THIS HOBBLE

Post-Scripts . . . .

From Clothes to Radio

Many changes have taken place in the Rogers-Majestic Corp. over the past year. Just about a year ago, sale of all of the old company's assets, with the exception of Rogers Radio Broadcasting Co. (CFRB), was negotiated to Small Electric Motors (Canada) Ltd., a subsidiary of an English company which had not very long before come to Canada. Rogers-Majestic continued the radio and domestic electric appliance manufacturing business of the former company but under the new management directed by Col. W. E. Phillips, Oshawa, as chairman, and W. C. Thornton Cran, vice-president of Small Electric Motors, as president. The Rogers interests, who had built the company up, completely severed their connection with Rogers-Majestic.

H. P. MACKECHNIE

Now a further step has been taken when Hugh P. Mackechnie takes over the position of president and general manager of Rogers-Majestic. It is said that the company's manufacturing facilities are being devoted more and more to the production of war equipment, for the making of which much of its equipment was well adapted. This is a trend which could reasonably be expected to continue in view of the growing curtailment of civilian consumption of all kinds of electrical apparatus and our insatiable need for war equipment.

The new president of Rogers-Majestic leaves the position of secretary and general manager of Canada's largest tailoring organization, Tip Top Tailors, Ltd. He continues as a director of Tip Top, however, and has not entirely severed a connection which Tip Top assures The Post it was reluctant to see end.

Mr. Mackechnie has built his reputation primarily as a wizard at accounting and industrial management. He was born in Toronto of Scottish parentage in 1896 and his first job was a junior with the Dominion Bank. His progress in the bank failed to match his own estimates of his ability and he joined an accounting firm, working up to a partnership within a year. From this he went to the Goodyear Tire & Rubber Co. where he straightened out trouble with this firm's accounting records.

By this time the Great War had started and David Dunkelman, head of the young Tip Top Tailors organization, needed a bookkeeper to untargle his records. He turned to Mackechnie who had already helped him while with the accounting firm.

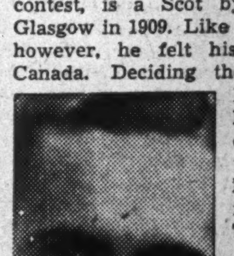
This started Mackechnie's association with the Dunkelman organization and he is credited with playing an important part in its growth. In particular he organized and installed the company's record and costing system, said to be a large factor in its success.

Now Mackechnie has accepted what his former associates at Tip Top term an offer so attractive that they could not match it and has turned to an entirely new field of manufacturing.

• • •

The Winner

Jack Costigane, winner of the grand prize in The Financial Post's insurance contest, is a Scot by birth, born at Glasgow in 1909. Like many other Scots, however, he felt his destiny lay in Canada. Deciding there was nothing like an early start he came to this country when two years of age, with his parents making his home in Toronto.



J. COSTIGANE

He attended St. Andrew's College until it was moved to Aurora and then finished his education at Malvern Collegiate and the University of Toronto Schools.

After a year spent selling and in timber-cruising and fire ranging for the Abitibi Co. at Iroquois Falls, he joined the staff of the Confederation Life as a clerk in the premium loan section. From there he went to various branch offices in Canada, serving as a trouble-shooter and in various secretarial positions. Two years ago he joined the agency department and then transferred to the field service department when it was established as a separate branch.

One of his chief hobbies, outside life insurance, is golf. He is a southpaw and drives with a No. 1 iron instead of a wood. He is modest about his game, but last summer was a member of the Confederation Life team which won the Insurance League Cup. He also bowls in the Confederation Life's bowling league but claims his game gets worse every year.

• • •

Old Guard Jolted

Toronto old guard politicians must have rubbed their eyes and shivered when the municipal election results were announced New Year's night. For the second time in a row, Lewis Duncan led all comers for Board of Control.

In an otherwise rather drab battle the Duncan run was easily the feature. Here was a man, politically unknown a few years ago and still without the official blessing of any of the three Toronto dailies, who had a majority in every ward.

Four years ago and within twelve days of the actual voting, Duncan announced himself a candidate for Mayor of Toronto. He was beaten by Ralph Day, but considering his lack of newspaper backing, and the fact that until two weeks before 95% of Toronto citizens had never heard of him, his showing was remarkable.

The next year he ran again, rolled up a much bigger vote, but was still decisively beaten. Then he tried for the next best post, Board of Control, and to the surprise of many and the dismay of some, Duncan headed the list of the four elected. Throughout his year of office he has been a consistent critic, a stormy petrel generally, and a thorn in the flesh of the so-called Old Guard. This year, Duncan again led the Board of Control poll and, perhaps significantly, among the beaten candidates was his old opponent, ex-Mayor Day.

This new challenge to the serenity of Toronto's muncipal politics has packed a lot of experience into his life to date. Born in Toronto and educated in Toronto public schools, at the age of 12 his father took his family to England for three years where young Duncan went to a school in Devonshire. Three years later he was back and after collegiate, a short session with the Dominion Bank, Duncan entered the University of Toronto where he graduated with a Gold Medal in Political Science. A law course came next, then a study of languages abroad.

Starting up his own legal practice at Sarnia, he was soon interrupted by the first Great War. He obtained a commission and went overseas where he won a decoration, and eventually the rank of Major. For some time he served as adjutant to the present head of the Canadian forces, Major-General McNaughton. He came back and resumed his law practice.

Though slightly more than half way between fifty and sixty, Major Duncan looks very much younger. He is dark, six feet tall, and of medium weight.

Prior to his entry into municipal politics, Major Duncan was associated with several royal commissions and other investigations. Probably the most famous of these was his study of the electric power contracts of the Ontario Hydro. Duncan was retained by the Hydro Commissioners of that time to examine certain power contracts and later the Hepburn government introduced a bill to repudiate them. Still later came the real prominence when Premier Hepburn made a public statement to the effect that he considered exorbitant Major Duncan's legal bill for his services in connection with the contracts.

• • •

New Years Honors

Newfoundlanders again figured prominently in the New Year's honor list from Buckingham Palace this year. John H. Penson, former finance minister in the Commission of Government and one of the most popular men in the Administration, was made a Companion of the Order of St. Michael and St. George. Harold V. Hutchings, K.C., well known in St. Johns legal circles and John J. Sinnott, head of the Income Tax Department of the government, were made Commanders of the Order of the British Empire. Archibald Bartlett, St. Pierre and Simon Butler, were also given O.B.E.'s.

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Sayings of the Week

"We have to face the facts of Japanese strength."—*U. S. Secretary of War Henry Stimson.*

• • •

"The enemies ranged against us have asked for total war: let us make sure that they get it. — *Winston Churchill speaking to Canada.*

• • •

"The fact that there is a shortage of materials is no reason why there should be a shortage of enterprise."—*Maj. F. W. Nichol, International Business Machines Co.*

• • •

"There is not a vestige of glamor attached to them and no publicity, yet they are necessary tasks in time of peace, vital when the nation is at war." —*Hon. J. T. Thorson, Minister of National War Services.*

• • •

"Each one of us must toil as if victory depended upon him or her alone—each one according to his age, his strength, his talents—each brain bringing to the task all that God has given him."—*Professor P. Vanier.*

• • •

"The whole English-speaking world in time will be working as one scientific unit—and that is what we have come to further."—*Sir Henry Dale, president of Britain's Royal Society on his recent arrival in Canada.*

• • •

"I cannot repeat too often that if there is a group of men who should fight until the triumph of the Allies, it is our group. Sons of France, we have remained ourselves, thanks to the liberalism of the English political institutions."—*Premier Adelard Godbout.*

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Other People's Views . . . .

The Canadian Editorial of the Week

Pooling for Victory
Winnipeg Tribune

From the first the policy of the Canadian government has been that no financial difficulties would be allowed to stand in the way of supplying anything the British needed and which it was in the capacity of this Dominion to supply—guns, ammunition, planes, bacon, cheese, wheat and hundreds of other commodities. That was the real meaning of Ottawa's making credits available to the British government, and it has had full approval of the rank and file of Canadians.

Measured against the principle of proportionate sharing of the burdens of war, it is increasingly recognized that the transfer of necessary commodities between one ally and another to put them in the place where they can be most effectively used in the common cause should not build up financial claims whose attempted postwar repayment would cause serious economic dislocation.

People and governments are much wiser on this subject than they were during the last war. That is why efforts are being made in Ottawa and Washington to arrive at arrangements which conform to the realities. The pooling of resources for victory is not merely a "magnificent gesture": it is sound patriotism and sound common sense.

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As Others See Us

December 7 Deadline
Ottawa Journal

Herbert S. Mills, of Hamilton, Ontario, deals in English china. On November 26 he received a letter, written November 25, from Koto Matsudaira, first secretary of the Japanese Embassy in Washington, ordering a quantity of china and giving instruction for its shipment.

The significant thing is this sentence from the Japanese official's letter: "I should like to have them (the articles) before December 7 at the latest." December 7 was last Sunday, the day of Japan's vicious attack on the United States while the two countries still were at peace.

The Financial Post of Toronto prints the Matsudaira letter and calls it proof that the Japanese attack was planned long in advance—that the date December 7 "was firmly fixed in Embassy minds a long time ahead." And certainly that seems highly probable. Obviously so widespread an attack was organized long before the blow was struck, and ships and airplanes were moved into position.

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Excess Profits Tax
Parry Sound Star

Taxes on profits have, of course been increased very substantially. All corporate profits are now subject to a tax of at least 40% including income tax and excess profits tax. Increases in corporate profits over the standard prewar period are subject to a tax of 79½%—when we take account of both income and excess profits taxes.

This very heavy rate of tax in increases in profits—about the same rate as that in England, which has recently been reduced to 80% from the previous figure of 100% — ensures that if any company does increase its profits because of war conditions the treasury will derive nearly all the benefit.

The figures indicate very graphically the extent to which this tax has frozen profits at their level at the outbreak of the war. Some figures were recently published by The Financial Post on this question. These figures indicated that after payment of taxes the profits of 280 Canadian companies has increased on an average only 2.2% in 1940 over 1939.

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Boats for Britain
Amherst (N.S.) News

A writer in The Toronto Financial Post gives a vividly encouraging picture of Canada's "Boats for Britain" programme. Briefly, this is it:

Cargo ships: 153 ordered, 7 launched, estimated cost $275 millions. Corvettes: 135 ordered, 77 launched, 40 delivered, estimated cost $81 millions. Minesweepers: 85 ordered, 59 launched, 40 delivered, total cost $51 millions. Destroyers: 2 ordered. Wood boats: $9 million programme over 50 per cent, complete.

Thus Canada's greatest war order and, in some respects, the finest part of her war effort.

• • •

Should Sink In
North Sydney Herald

Perhaps this is beginning to sink in, far and wide, throughout this Dominion, The Financial Post says "there is no reason for the word conscription to frighten anyone half as much as the alternative, the grave risk of losing the war." And if we lose the war, what kind of national unity will the country have then?

• • •

Too Many Audits
Charlottetown Guardian

The shortage of qualified accountants was the subject of a recent editorial in The Canadian Chartered Accountant.

Commenting, The Financial Post says there is a growing overlapping and duplication of government audits of all types of business, an overlapping that is costly to the government and to business. There are squads of government auditors who investigate the sales tax, income tax, foreign exchange and war contracts. Now comes a new set of wage and price regulations, again requiring an investigation and policing staff. There seems no end to the burden on business—and the drain on the supply of qualified auditors.

True, total war cannot be fought without regimentation but it will be natural for tax payers to wonder whether a better co-ordination of services controls. would not relieve much manpower and energy for more productive work.

• • •

Coalition Needed
Sydney (N.S.) Post-Record

The Financial Post of Toronto, in its most recent issue announces "a most important change of editorial policy" and comes out with a strong demand for immediate organization of a non-partisan government at Ottawa, as the only possible means of administering Canada's war programme.

So obviously and vitally true is this that it needs the fortification of no elaborate argument. The King government as now constituted can never command anything like the individual support of the people of Canada as a War Ministry, for the notorious reason that it has not earned it and does not deserve it.

Because of war conditions, the Dominion government is spending from a billion and a half to two billion dollars a year — more than three times the prewar peak — and is still maintaining the atrocious, profligate, and corrupting scheme of party patronage, which was revolting enough in times of peace but which has become, under war conditions, a national scandal and degradation.

• • •

Bankers Go To War
Maritime Merchant

A survey by The Financial Post shows about 20% of the male employees of the chartered banks have enlisted in the armed services since the beginning of the war. There are 10 chartered banks in Canada and returns received from eight of them show that out of a total number of office employees of 17,151 before the war, 3,370 or 19.6% have enlisted in the three armed services, enough to make well over three infantry battalions or man over 500 bombers.

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The Mail-box

For Compulsory Service

Editor, The Financial Post:

As a subscriber and a reader of your excellent paper I cannot commend too strongly your editorial in your issue of January 3, "Canada Demands Compulsory Service."

I hear constant commendation of Canada's war effort and her wisdom in having established an efficient price control system as a safeguard to ruinous inflation. Americans cannot understand Canada's failure to institute the draft and if she does not she will be much criticized here. I hope Mr. King will be courageous enough now as a result of his recent contacts with Churchill and Roosevelt.

HENRY J. FULLER.

New York City.

What the Papers Are Saying

Need for Men
Winnipeg Tribune

The need for men is not to be calculated as of today, but in terms of the military situation as it will exist in the months or years to come. When the critical moment comes, when Canadian troops hurl themselves at the enemy, the need will be for men, trained men. Reinforcements and support will be needed, and the need cannot be filled without adequate preparation and thorough training.

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A Friend at Court
Canadian Machinery

Canada's imports of metal-working machinery in 1938 were $4,000,000; in 1939, $6,000,000; in 1940, $23,000,000; in the first 10 months of 1941, $52,000,000. Huge quantities of machine tools have had to be secured from the United States just when that country had a dozen uses for every tool it could produce.

Canada needed a sympathetic, far-seeing "friend at court" and she had it in Mason Britton, who has just been succeeded by George Brainard as head of the machine tool division of OPM at Washington. Mason Britton, who is vice-chairman of the McGraw-Hill Publishing Co., New York, has carried on night and day in a tough job, doing excellent work for his country and everything in his power for Canada.

Thomas Arnold, Canada's machine tools controller, said to Canadian Machinery this week: "Mason Britton was always most sympathetic to Canada's requirements and did everything in his power to assist us. Canada loses a great friend when he leaves his present position. Having had close contact with him since he assumed his position, I would like personally to express my own and Canada's appreciation for all he has done."

• • •

Stop Me If . . .

"You say you have no distant relatives?"

"Well, not now. They are all living with us."

Many Non-war Firms, Workers Hard Hit by Production Quotas

Drastic curtailment by government order of production in non-war, consumer industry threatens to close some firms and to force large working staffs to find other employment, The Financial Post is told by executives of companies involved.

Already the new government quotas for manufacturers are having a very direct effect on these companies. For some firms the latest cuts will mean virtually going out of business—unless war work can be secured—while for others it will mean paring staff to skeleton proportions.

On signmakers the influence of latest restrictions is particularly drastic. Production of metal signs is cut off after March 31 and for most firms that means reducing staffs down to a maintenance crew.

One firm told The Financial Post that its present staff of around 26 people will now be cut down to three. Many firms so affected say they will continue only at a loss. Several told The Post they can't see enough revenue to carry overhead. Some mentioned that there will be some revenue from sales made on the installment plan some time ago, but added that this "paper" has often been pledged as collateral.

Sign manufacturers feel that they can undertake some type of war business, perhaps in tinsmithing, but nothing of importance has yet developed in this connection.

Among companies in this field are Macey-Neon, Claude Neon General Advertising, E. L. Ruddy and Neon Products of Western Canada, with some investment interest in the last three firms.

Blackouts in Canada have and will affect these companies.

Washing Machines Hit

For some companies in the washing machine business the new 60% quota will bring closing, The Post is told. Some of the Canadian firms in this business do not manufacture the machines they market, but are more or less advanced assembly propositions. Such firms as Beatty Bros. and Easy Washing, which are manufacturers, hence have more machinery than the assembly firms are capable of switching over to other lines, and both companies named are already handling some war business. The quota will likely mean increased war work for them.

Lay-offs of workers probable in some firms are said likely to strike particularly hard at a class of labor which may have some difficulty in getting other work. Much of the labor in this industry is unskilled or semi-skilled and a large percentage of workers are over 40 years of age.

Refrigerators in Cold

Smaller firms in the refrigerator business are finding themselves in much the same situation.

Kelvinator of Canada—one of the larger firms—has announced deferring dividends, until more definite indications of what's ahead are available. A war contract for Kelvinator has necessitated capital expenditures for plant and equipment along with important additions to inventories.

Some firms in the trade feel that their experience qualifies them for assembly work on war equipment which requires electrical controls, airplane instrument panels, airplane cooling systems, etc., but nothing important has yet developed along these lines.

The Week in Business

Current business as measured by the D.B.S. index of business activity showed a decline of 0.8% to 117.6 in week ended Dec. 27, and a gain of 9.9% over the same week of 1940. Carloadings dropped during the week, the index standing at 107.0 compared with 109.6 the week previous. Bank clearings also showed some recession to 120.3 from 123.4. Wholesale prices firmed a minor fraction as capitalized bond yields held steady. Prices of common stocks improved during the week with the index reaching 73.0 against 72.0 the previous week.

Flour production in November was 5% above same month year ago; for first eleven months increase is 24.5%.

Building contracts awarded in first eleven months were up 13.8% over corresponding period of a year ago.

Railway carloadings in year to date show an increase of 13.2% over same period previous year.

Electric power output jumped 26.1% in November over a year ago; for year to date increase is 9.9%.

Imports in the first eleven months were up 35% over same period of previous year; exports were up 35.9%.

Wholesale sales November index is 147.4 against 170.5 in October and 131.7 a year ago.

Trend of business shown by The Financial Post Business Index and key factors follows. New items marked thus •.

WEEKLY INDICES

TREND OF BUSINESS—	Dec. 27	Dec. 20	Dec. 13	Dec. 6	Dec. 28/40
Weekly index of business, D.B.S.	117.6	118.7	116.7	115.7	107.3
Commodity prices, index no.	93.8	93.7	93.5	93.6	84.2

MONTHLY INDICES

	Dec.	Nov.	Oct.	Sept.	Year Ago
The Financial Post business index	....	*168.0	168.0	167.4	153.4
•National Income, D.B.S.•	....	b442.3	440.9	446.4	427.7
Retail sales index no.	....	....	138.0	136.4	120.1
Dept. store sales index no.	....	138.4	136.5	136.6	128.5
•Wholesale sales index no.	....	147.4	170.5	171.2	131.7
•Country store (% change pr. yr.)	....	+5.0	+8.1	+11.9	+15.4
•Divd. payment index♦	120.3	119.3	118.5	118.7	120.5
COST OF LIVING—					
D.B.S. index	....	116.3	115.5	114.7	107.8
EMPLOYMENT INDEX Nos. D.B.S.					
All industries	....	....	165.8	162.7	136.2
Manufacturing	....	....	185.0	181.5	143.8
Payroll index (a) (1937=100)	....	....	189	174	142

	1941	1940	Jan. 1 to date 1941	1940	% Change
RAILWAYS—					
•Carloadings (week Dec. 27)	45,031	40,358	3,184,965	2,812,597	+13.2
C.N.R. gross (week Dec. 21) $	6,591,362	5,584,110	295,394,593	239,810,998	+23.1
•C.P.R. gross (week Dec. 31) $	7,008,000	4,980,000	221,446,000	171,005,000	+29.3
C.N.R. net revenue (Nov.) $	5,719,836	5,524,224	60,347,891	38,733,861	+55.8
C.P.R. net revenue (Nov.) $	5,201,226	5,072,617	40,866,785	30,833,231	+32.5
IRON AND STEEL—(November)—					
Pig iron production (tons)	133,735	109,576	1,215,957	1,058,417	+14.8
Steel ingots and castings prod. (tons)	221,367	176,113	2,193,276	1,825,752	+20.1
AUTOMOBILES—(Number)—					
Passenger Cars:					
Domestic sales* (Oct.)	3,879	4,827	76,390	85,398	—10.5
Factory output (Nov.)	7,003	10,814	87,394	98,366	—11.1
Trucks and Buses:					
Domestic sales (Oct.)	1.848	1,665	30,436	25,093	+21.3
Factory output (Nov.)	14,542	12,807	162,724	101,288	+60.7
Financing:					
Used (Nov.) $	1,759,330	2,933,677	47,172,521	39,111,863	+20.6
New (Nov.) $	1,107,542	2,571,930	33,419,772	30,631,576	+9.1
CONSTRUCTION—					
•Contracts awarded (Dec) $	19,109,900	16,918,300	393,991,300	346,009,800	+13.8
Cement prod. bbls. (Oct.)	1,042.685	1,099.092	7,324,025	6,627,710	+10.5
AGRICULTURE—					
•Flour prod., bbls. (Nov.)	1,664,803	1,588,428	18,894,608	15,178,784	+24.5
Flour exp., bbls. (Nov.)	586,513	682.718	10,508,955	6,625,291	+58.6
Wheat exp., bush. (Nov.)	22,105,053	17,277,560	178,375,298	127,407,260	+40.0
Cattle sales▲ (Nov.)	131,067	123,596	1,123,504	1,062,519	+5.7
Hog sales▲ (Nov.)	704,140	654,218	5,627,343	4,766,632	+18.0
SEA FISHERIES—‡					
•Catch cwts.▲ (Nov.)	934,600	907,100	10,421,100	10,487,800	—0.6
•Landed value (Nov.) $	1,438,200	886,000	24,489,030	17,122,300	+43.0
NEWSPRINT—					
Production tons (Nov.)	300,308	282,344	3,125,042	3,165,906	—1.3
Exports (Nov.) $	14,205,000	13,348,000	142,794,000	136,478,000	+4.6
MINING AND OILS—					
Coal prod., tons (Oct.)	1,867,666	1,734,009	14,535,316	14,017,445	+3.7
Coal import, tons (Oct.)	2,896,383	1,594,611	17,179,698	15,243,177	+12.7
Gold rec., fine oz. (Nov.)	415,265	456,230	4,679,764	4,550,063	+2.8
Crude oil, imp. gals.† (Oct.)	154,688	178,569	1,358,652	1,239,104	+9.6
ELECTRIC POWER OUTPUT—(November)—					
•Total monthly, 1,000 kw.h.'s	3,183,982	2,524,860	30,224,560	27,495,907	+9.9
FOREIGN TRADE—♦					
•Imports (Nov.)	$134,190,517	102,283,687	1,322,905,951	979,648,243	+35.0
•Exports (Nov.)	$164,078,629	118,404,151	1,488,363,429	1,094,506,932	+35.9
OTHER INDUSTRIAL FACTORS—					
Dressed lumber exp.: 1,000 bd. ft. (Nov.)	182,495	231,532	2,142,590	2,261,389	—5.2
Shoes, prod., pr. (Oct.)	3,141,512	2,531,659	26,975,064	21,985,976	+22.7
Cotton consump., lb. (Oct.)	18,341,242	16,662,648	165,591,120	158,881,558	+4.2
Raw rubber imp. lb. (Oct.)	9,923,038	18,056,804	137,178,658	86,140,318	+59.3
Cigarette cons., No.† (Nov.)	753,932	686,868	7,861,717	6,999,004	+12.3
•Sugar manufactured lb.§	167,952,019	164,005,409	1,109,532,309	1,050,570,832	+5.6
FINANCE—					
Bank debits† (Nov.) $	3,426,906	3,049,322	35,556,411	31,229,127	+13.8
•Bond sales† (Nov.) $	94,861	108,484	2,264,844	1,963,606	+15.3
Life insurance sales (Nov.) $	44,984,000	32,899,000	381,743,000	331,490,000	+15.1

*D.B.S. All Canada figure covering 90% of the Canadian Total.
‡Unrevised figures covering N.S., P.E.I., N.B., Que., B.C.
▲Total at yards and plants. New items for week marked •
†000's omitted. §For four weeks to Nov. 29. ♦Gold excluded.
•Millions of dollars. *Preliminary. ♦Supplied by Nesbitt, Thomson & Co.
(a) Compiled by Canadian Bank of Commerce. (b) Preliminary.

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On the Record

John Eaton, Montreal, assistant general purchasing agent, C.P.R., appointed joint director-general, General Purchasing, Department of Munitions and Supply.

Tubes made of 12% tin alloy will be used for tooth paste, shaving cream and a wide variety of medical preparations to divert larger quantities of tin to war work.

Maximum prices for spruce lumber shipped from west to eastern Canada now under ceiling.

Rentals administration has been reorganized and decentralized. Judge J. D. Hyndman becomes Administrator of Rentals Appeals, with Judge T. H. Barton, Toronto, Deputy-Administrator. Owen Lobley, Montreal, to be administrator of Commercial Rentals and Cyril DeMara, of Toronto and Hamilton, Administrator of Housing Rentals.

Cut flowers are classified as greenhouse products and are exempt from ceiling prices.

Hosiery colors will be limited immediately to four shades in addition to gun-metal, black and white.

Laundry and cleaning prices will remain within ceiling set by individual firms themselves states C. Douglas Cameron, Services Director.

S. O. Alsaker, Winnipeg, appointed Price Ceiling Enforcement Officer, Manitoba region.

F. B. Bagshaw, K.C., Regina, named Price Ceiling Enforcement Officer, Saskatchewan region.

Thirty economists representing Canadian universities were invited by the W. P. T. B. to a conference in Ottawa, Jan. 2 and 3, for discussion of technical economic problems.

Manufacturers of elastic have been ordered to limit the packing this commodity for retail purposes to lengths of four yards.

Passenger automobiles will not be manufactured once existing inventories of already fabricated parts are assembled.

All marine engineers who have been serving in the Lake trade are urged to volunteer for work as engine fitters or lathe hands on ship repair work in Halifax and Saint John during the winter months.

RURAL REFLECTOR

The rise of farm product prices and purchasing power is closely reflected in that truest of all mirrors of rural sentiment—the Family Herald and Weekly Star.

For seventy years the Family Herald has always enjoyed an intimate connection with the farmer and his family—a connection that today bears fruit, especially for any advertiser who wants thorough coverage of rural Canada.

The Family Herald can give you that. In addition it can give you FULL advantage of better rural conditions by its coast-to-coast coverage of 300,000 Canadian farm homes.

Family Herald and Weekly Star
CANADA'S NATIONAL FARM MAGAZINE
MONTREAL • • CANADA

C. P. R. Revenues Up 29.5% in 1941

From Our Own Correspondent

MONTREAL.—Gross operating income of the Canadian Pacific Railway in 1941 totalled $221,396,000. This represents an increase of $51,431,000 or 29.5% over the $170,965,000 reported in the previous year.

Returns for last year are the second highest reported by the company for any year in its history and compares with the record figure of $229,039,296 set up in 1928.

Aluminum Co. Plans New Storage Dam

From Our Own Correspondent

MONTREAL.—Aluminum Co. of Canada has deposited with the Minister of Public Works at Ottawa, a description of the site and plans of storage dam which it proposes to build in and across the Peribonca River, at a point about one mile upstream from the mouth of the Brodeuse River in the unorganized territory of the counties of Roberval and Chicoutimi in Quebec Province. Following the usual statutory delay of 30 days, the company will apply for approval of the works to be constructed.

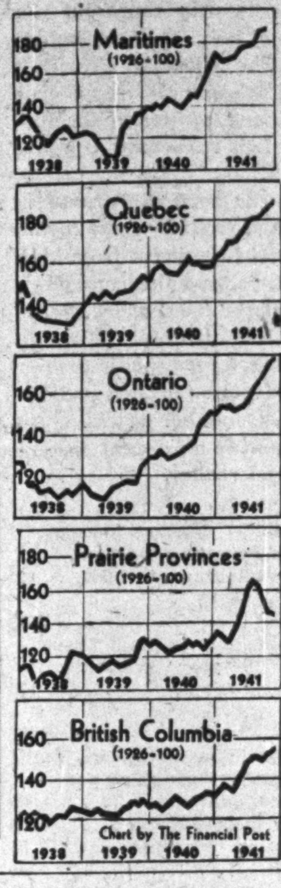
Dwyer Resigns Post With Nova Scotia Steel

From Our Own Correspondent

MONTREAL. — Michael Dwyer, former Nova Scotia Minister of Mines, has resigned as general manager of Nova Scotia Steel and Coal Co. to take up special war work. The announcement gave no details of his new post. His successor has not been announced.

Business Reaches New High; Prairies Again Lagging

Business activity gained during November to a new high point in all economic areas in Canada, with the exception of the Prairie Provinces, The Financial Post Regional Indices reveal. The fractional decline for the Prairie Provinces was for the fourth successive month and is mainly attributable to the reduced wheat crop. On comparison with November a year ago, the Maritime economic area showed the greatest gain at 25%.



Trend of Business in Economic Areas

	Nov., 1941	% Change Nov., 1940	Oct., 1941
Maritimes:			
Constr. contr. $	1,734,000	—37.0	4,344,000
Bldg. permits $	1,624,000	+77.5	486,000
Life ins. sales $000	3,038	+16.6	3,151
Bank debits $000,000	85.2	+8.5	84.3
Elec. pwr. kw.h.000	94	+10.6	94
Employment*	175.4	+36.8	164.1
Index	188.6	+25.0	185.3
Quebec:			
Constr. contr. $	5,935,000	—15.3	8,745,000
Bldg. permits $	3,593,000	+15.7	3,272,000
Life ins. sales $000	12,204	+28.0	11,249
Bank debits $000,000	964	+17.0	1,016
Elec. pwr. kw.h.000	1,761	+36.7	1,723
Employment*	173.9	+21.8	169.9
Newsprint prod., tons	300,308	+6.4	318,787
Index	189.4	+19.7	187.5
Ontario:			
Constr. contr. $	10,335,000	—68.7	9,968,000
Bldg. permits $	4,019,000	—32.4	6,454,000
Life ins. sales $000	19,678	+38.9	18,536
Bank debits $000,000	1,604	+12.4	1,661
Elec. pwr. kw.h.000	869	+13.6	861
Employment*	172.4	+22.4	169.2
Livestock slaughter.*	306.3	+6.7	310.5
Steel prod. tons	221,367	+25.7	222,853
Auto. prod. no.	21,545	—8.8	19,360
Index	179.1	+17.8	178.3
Prairie Provinces:			
Constr. contr. $	3,954,000	—66.6	4,646,000
Bldg. permits $	1,468,000	+311.2	1,449,000
Life ins. sales $000	6,570	+66.3	5,588
Bank debits $000,000	567	+4.2	648
Elec. pwr. kw.h.000	239	+19.5	238
Employment*	134.3	+13.7	136.1
Wheat receipts bu.	29,810,000	—20.9	43,677,000
Wheat prices**	73/2	+2.6	73/6
Index	147.8	+11.5	147.9
British Columbia:			
Constr. contr. $	931,000	+155.1	1,380,000
Bldg. permits $	762,000	—8.7	1,476,000
Life ins. sales $000	2,980	+32.6	2,781
Bank debits $000,000	207.4	+18.1	218.1
Elec. pwr. kw.h. 000	221	+18.8	224
Employment*	149.4	+16.9	149.8
Index	155.7	+15.8	153.1

*1926=100. Employment statistics apply to preceding month.
**Cents and eighths of a cent per bushel.

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Mont. Tramway Traffic Up 18.7%

From Our Own Correspondent

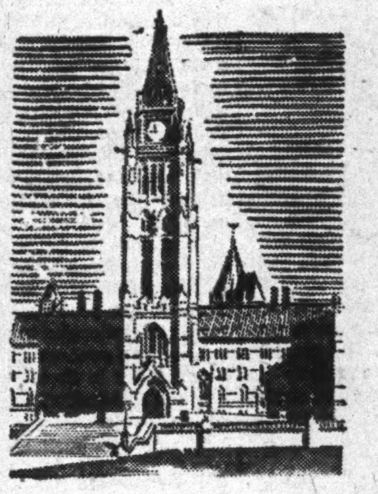
MONTREAL.—Montreal Tramways Co. reports passenger traffic for the final quarter of 1941 totalled 73,284,599. This was an increase of 11,545,206, or 18.7% compared with the like period in 1940.

For the calendar year 1941, the tramways system carried 263,571,788 passengers, as against 225,764,051, an increase of 37,807,737, or 15.75%.

Tamblyn Ltd. Sales Show Gain Over 1940

Net profits of G. Tamblyn Ltd. to Nov. 30, 1941, after making allowance for increased taxes were ahead of those for the similar 1940 period, states W. C. Scott, president, in a letter accompanying current dividend cheques.

Sales for December were the highest in the company's history and the year showed a substantial sales increase over 1940. Expenses, particularly in the salary field increased greatly, and it is not yet possible to estimate the year's profits.



AS I SEE IT...

BY *The Right Honourable W. L. Mackenzie King*

PRIME MINISTER OF CANADA

As I see it, this is a war for life itself. The attack on Pearl Harbor showed the whole world that no nation is strong enough or remote enough to survive in isolation. The forces of aggression are united; a union of the forces of freedom is essential to their survival. The very existence of the free world is at stake.

There can be no compromise with an enemy determined to dominate the world by the ruthless power of Might. At last, the whole world knows that the fate of the city of Danzig, that the independence of Poland were never the real issue in this struggle. They were merely the excuse which Hitler seized to wage a war which today encircles the world.

Hitler and his Nazi conspirators sought to conceal the magnitude of their sinister design to divide and destroy the nations one at a time. Britain was the first of the great free nations to tear off the Nazi mask. When Britain took up the sword to uphold Right against Might, Justice against Tyranny, Freedom against Slavery, Security against Terror, Religion against Paganism, the hope of Progress against the menace of Barbarism, the Future against the Past, Canada without hesitation stood at her side. Like Britain, Canada was quick to discern Hitler's evil intention to destroy civilization and to plunge mankind into the chaos of a reign of terror.

Canadians may well be proud that they were the first of the peoples of the New World to perceive the world-encircling danger, the first to proclaim the true character of the struggle, and the first to take up arms for the preservation of life in the present, and of hope for the future. We clearly saw that everything free men value and cherish was in peril in this war.

Free men throughout the world are at last joined together in one great partnership. In this lies assurance of destruction of the evil forces which threaten the very existence of civilization. But the hour of victory and the hope of a new and better order for mankind depend upon the efforts of all who fight for freedom, truth and justice. These efforts cannot be made too great.

In this new year of new hope, we in Canada must strive harder than ever before. We must do our full part to make the ships and to man the ships which patrol the North Atlantic passage; we must do our full part to make the planes and to train the airmen needed for the security of Britain and for the offensive against the enemy; we must provide food for the British people and for their fighting men as well as our own; we must provide arms and munitions in growing volume for Canada's fighting men and for the fighting men of Britain and the other allies; and we must maintain the Canadian army at full fighting strength.

More than ever before, it is apparent that the world can neither remain, nor long continue, half-slave and half-free. To preserve and enhance the freedom which we still enjoy, we must fight the evil forces of the enemy with every weapon at our command.

We must fight, not alone to defend ourselves and our freedom, but eventually to rally to the side of freedom the peoples whose countries and whose lives have been so cruelly oppressed. Material weapons alone are not enough. In fighting for freedom we must uphold freedom; in championing truth, we must stand for the truth; in struggling against injustice and oppression, we must ourselves be just; in defending Christian civilization, we must be true to the great eternal principles. Only by adding to our material weapons, these great moral weapons, can we attain such a unity of effort that the enemy will know we shall never rest until we have achieved victory for the cause of Justice and Humanity.

I speak for the Canadian people as a whole, when I say that we are unreservedly determined to maintain our stand at Britain's side, and at the side of the other nations that fight for freedom. In that determination, we are resolved to put forth our utmost effort, until the day of ultimate triumph over the evil forces that now seek to dominate the world.

W. L. Mackenzie King

PRIME MINISTER.

★ This article is the first of a series, by Canadian legislators, on matters of vital World and National interest. This series will be published in newspapers across Canada; the next to appear on January 21st, followed by others on alternate weeks thereafter.

This Space is donated to Canada's United War Effort by the

HULL STEEL FOUNDRIES LIMITED, HULL, QUEBEC

Life Insurance Contest — Prize Winning Article Problem 3

Business Interests Protected

Suggested Programme For Senior Executive

The prize-winning article on the third problem in The Financial Post insurance contest, submitted by Melfort L. Ashdown is published below. The problem called for the best insurance programme for:

"A man who owns his own business, or is senior executive in a business in which he has a substantial stock interest. Total income between $10,000 and $25,000. Age 40 to 50. Investment in his own business $50,000 to $100,000. Has other investments of $10,000 to $25,000. Married, has two children, both in their teens."

While the prize-winning articles in the four problems are the best submitted, in the opinion of the judges, they do not necessarily represent the personal opinion of the judges or of The Financial Post.

Mr. Ashdown is branch secretary and cashier of the Imperial Life's Toronto Uptown branch.

He was born in Toronto in 1905 and in 1921 went to the Imperial Life direct from high school, joining the company's staff at the head office. Serving in different Toronto branches, he was made cashier of the Uptown branch in 1931. He is a member of the Gyro Club and is an ardent fisherman and reader.

MELFORT L. ASHDOWN

By MELFORT L. ASHDOWN
Toronto Uptown Branch
Imperial Life Assurance Co.

Picture of a senior executive, name—Robert Young, age—45; dependents: wife—Mary, age 40, daughter—Joan, age 16, son—Robert, Jr., age, 13.

Investment in corporation by which he is employed—$80,000.

Outside investments to a total of $20,000.

Annual income—$20,000. He has been living on approximately $15,000 of this and the balance has been used to purchase stock in his firm.

Bob Young's session with a life insurance representative had been particularly difficult. The man had been persistent. His remarks had been both apt and barbed.

Particularly thought-provoking had been the expression, "Your life insurance may very well control the destiny of your family — the value of your present holdings may easily amount to more than $100,000 and yet at death they are only worth whatever can be secured from the party, or parties, interested in acquiring the assets—you know that you can't die for less than $25,000—cash"

Solution

In the interview next day with the persistent insurance representative, here is the plan they drew:

His assets:

Personal investments realized	$ 20,000
Stock interest, life assurance cash	80,000
Personal life assurance realized	67,000
Total	$167,000

His company held life assurance on his life to the extent of his stock interest, with a trust agreement for purchase in event of his death.

How they would be distributed:

1. Clean-up fund	$ 26,000
2. Charity	4,500
3. One year's extra income	4,000
4. Trust fund for emergencies	10,000
5. Robert, Jr.	9,000
6. Joan	4,500
7. Wife and family income	109,000
	$167,000

Explanation of Divisions

1. Clean-up Fund

Income tax		$ 4,000
Funeral, $500; plot, $600		1,100
Monthly accounts		900
Hospital, doctors, nurses, etc.		1,000
Succession Duties—		
Ontario	$12,000	
Dominion	6,000	18,000
Legal		1,000
		$26,000

2. Charity

The remembrance after of the things supported during life.

3. One year's Extra Income

During the first 12 months following death an extra income to the widow of $350 monthly to enable her to have a period in which to plan a reduction in current expenses to the scale of reduced future income.

4. Trust Fund for Emergencies

Capital set aside for unexpected events, with a provision limiting withdrawals to $1,000 yearly. Interest earned on this fund paid as an income.

5. Robert, Jr.

Education—$500 yearly for eight years	$4,000
Capital to start in business	5,000

(Interest on these two amounts distributed as income to the boy so long as a balance remains.)

6. Joan

Education—$500 yearly for five years	$2,500
Capital to be paid on marriage	2,000

(Interest earnings distributed as income for pin money.)

7. Wife and Family Income

$40,000 life insurance with family income clause, pays monthly from date of death to 1949	$400
$10,000 emergency account pays while intact monthly (capital at 3%)	25
$42,000 capital at 3% to be distributed to children on wife's death, monthly	105
$27,000 life insurance, life income, 10 year guarantee ($2.90 per $1,000)	105
Monthly income from 1941 to 1949	$635

1949 on and for life, income as follows:

1949 income as shown	$635
Subtract—family income provision, now expired	400
Subtract — interest income from emergency account, now withdrawn in full	25
Balance	$210
Add—life income from $40,000, 10 year guarantee, female—age 50	175
	$385

The plan in operation, Mrs. Young would receive during first year—

One year's income	$ 4,000
Family income clause	4,800
Interest in emergency account	300
Interest on capital	1,260
Life income and insurance	1,260
	$11,620

1942 to 1949

Annual income as listed of $11,620, less $4,000 special first year income equals $7,620.

1950 and for Life

Life income of $4,620, leaving at least $42,000 capital to be distributed to children on wife's death.

These annual incomes, while appearing large, are in keeping with the $15,000 usually spent each year during Mr. Young's life. A large portion was undoubtedly used for the support of his family on a certain standard of living. The incomes listed will enable the family to continue to move in the same circles and live on a plane not too remote from the one occupied during his lifetime.

The Price

$80,000 business assurance paid by his employers	
$40,000 family income, ordinary life (approximately)	$1,600
$27,000 various plans, various ages at establishment (approximately)	800
Total	$2,400

Is 12% of annual income too great a price for lifetime security for a family of three?

Insurance Problems

Prudential of London

It has been suggested that I take out some life insurance with the Prudential Assurance Co. of London, England. What do you think of this company? Has the war made any difference in the position of a policyholder in Canada?

The Prudential of London is a strong old British company, having been established in 1848. It began writing life insurance in Canada in 1930 but had been writing fire and other forms of insurance in this country for many years previously. In 1940, it wrote $6.8 millions new insurance, a moderate increase over the previous year and at Dec. 31 had over $36 millions of business in force in this country, about $5 millions more than at the end of the previous year.

Operating under Dominion license it must keep here a deposit with the Receiver-General sufficient in the view of the Dominion superintendent of insurance to cover all actuarial liabilities in the country. In addition its operations are open to the supervision and inspection of the superintendent of insurance.

* * *

Disability Insurance

I am thinking of buying some life insurance but would like to have the total disability benefit added. Can I still get this? I understand the companies gave up writing it a few years ago.

Practically all companies in Canada still sell waiver of premium disability benefit. This means, if you become totally disabled, after a waiting period varying from three to six months, the company assumes responsibility for your premiums and pays them for you.

About a dozen companies still sell the disability benefit with a monthly income. The present benefit is not as liberal as it was formerly, but it is still substantial. Most companies writing this type of insurance state that the insured must be totally disabled for a six months period before the income will be paid. The amount of the monthly income varies. In some cases it is $10 a month per $1,000 of insurance a month till death, when the face value of the policy is paid the beneficiary. In others it is $10 a month for 50 months and then $5 a month for 100 months, when the face value of the policy is paid. Some companies vary the terms of the benefit allowed on endowment and other policies. In certain instances the benefit is $5 a month per $1,000 of insurance. In most cases disability income is not allowed if the insured becomes disabled after 55 years of age.

Insurance Notes

William M. Milligan has been appointed manager of the Detroit branch of the Manufacturers Life Insurance Co. succeeding Donald Machum who has resigned. Mr. Milligan has been branch manager for the Manufacturers Life in Pittsburgh. He opened that territory for the Manufacturers Life in December, 1938, and has subsequently developed it with considerable success. Mr. Milligan, before joining the Manufacturers, was with the John T. Shirley agency of the New England Mutual Life in Pittsburgh.

* * *

Health insurance must eventually come to Canada Dr. J. C. Meakins, dean of the Faculty of Medicine at McGill University, told the Rotary Club of Montreal. As evidence that Canadians had unconsciously gone some distance along the road toward health insurance, he cited:

Medical inspection in schools; "the increasing number of clinics; the sincere if feeble attempts of the various provincial governments to implement some sort of medical insurance and the growth of plans for hospital insurance only."

He said he believed health insurance should be a national project.

"Social security," he said, "can never be attained unless the fear and hazard of physical and mental incapacity be insured against."

He mentioned the large number of men rejected as unfit for military service as a further reason for pressing for health insurance.

* * *

Efforts are being made to adjust fire insurance premiums paid to agents in Ontario on a basis more satisfactory to all concerned. The companies and the fire agents located in Toronto and those outside Toronto are the parties interested.

It is stated that agents from Toronto sometimes go outside the city and write policies in suburban centres. The Toronto scale of agents remuneration in such cases, it is claimed, is higher than that paid to outside agents, which the latter say is unfair. They claim remuneration should be paid on the basis of location of risk rather than on the domicile of the agent.

Industrial Insurance Found Performing Real Function

"Industrial insurance will probably continue as the main source of life insurance protection for the working people of the country unless social legislation provides a substitute, or economic improvements makes it unnecessary," states Superintendent Louis H. Pink of New York in the foreword to a summary of a survey of industrial life insurance made by the New York Insurance Department in 1940 just issued.

Mr. Pink further says:

"We are doing everything we can to encourage those who hold industrial policies to take out ordinary insurance. As the standard of living improves there will be less demand for industrial insurance and more people who need protection will be able to purchase ordinary."

The conclusions in the survey are that industrial insurance serves a real function.

Costs of Collection

With regard to cost, it states that unless the industrial policyholder wishes to pay premiums at the district office and receive a refund for so doing, the existing debit system is the cheapest yet worked out for collecting small premiums paid at frequent intervals at the door of the policyholder. It quotes the experience of the Metropolitan Life, between 1930 and 1934 inclusive, as showing industrial mortality to be 140% of ordinary mortality. During the next five years it dropped to 128%.

Lapse Ratio

The lapse ratio of the Metropolitan Life was also stated to have shown substantial improvement in the last five years over the preceding five year period. This was attributed to better business conditions and steadier employment.

In Canada, companies writing industrial insurance include Metropolitan, Prudential of America, London Life Insurance, Toronto Mutual, Royal Guardians and Mutual Life & Citizens of Australia. At the end of 1940 in Canada there were approximately 3.8 millions industrial life policies in force with a total value of $928 millions.

Banking

Foreign Business Hit Moderately by War

Deposits and Current Loans Outside Canada Decline from 1939 But Higher Than Year Ago — Call Loans Abroad Higher

Although the foreign business of the Canadian chartered banks forms a relatively small proportion of the total, it is nevertheless substantial and on the whole is believed to have been fairly profitable.

On Oct. 31, the latest date for which figures for all the banks are available, total deposits abroad, with the Canadian banks, were $460 millions or a little over one eighth of the total. Combined current and call loans abroad were about $178 millions or almost in the same proportion to the total loans of the banks.

Distribution of Branches

This foreign business is transacted by branches or wholly-owned subsidiaries in Britain, France, Spain, the United States, the West Indies, Cuba and Latin America.

The great proportion of the business, it is understood, is done in the four last named territories.

According to the Bank Directory for December, their distribution abroad, apart from Newfoundland, is as follows: Great Britain seven, France one, Spain one, United States 12, and 90 in the West Indies, Cuba and Latin America.

In United Kingdom

Except for the upsets of war in the United Kingdom, the business of the British branches is being carried on, it is understood, much as usual. There is a tendency toward decentralization. Duplicate books are kept in offices outside London so that in event of an office being destroyed by enemy action, business could still go on. British foreign trade too has been disrupted, trade with enemy countries being cut off. This has tended to restrict the total volume of business being done. On the other hand, there have been some gains in the United States it is understood.

Conditions in Latin America and the West Indies appear to have been spotty. Business in many sections is more or less seasonal, especially in areas which depend to a large extent on one crop such as coffee or sugar. Accordingly in those sections, loans rise and fall just as the wheat loans do in Canada.

This foreign business of the banks is to quite an extent carried on separately from the Canadian. In some instances, it is said, the foreign branches are conducted as if they were practically another bank.

The accompanying table shows how the three items: call loans, current loans and total deposits as at Oct. 31 last compare with the same date a year ago and Aug. 31 the last month before war was declared.

	Oct. 31 1941	Oct. 31 1940	Aug. 31 1939
	(Millions of dollars)		
Call loans	45.6	42.5	41.8
Current loans	131.9	126.2	140.8
Deposits	460.1	405.3	500.8

It will be noted that both current loans and total deposits are lower than they were before the war. Call loans are higher. The increase in call loans is stated in some cases to have occurred mainly in New York. The decline in the other items would appear to be less than had been anticipated.

Foreign Exchange

Before the war, foreign exchange transactions were an important source of revenue for the banks especially those with foreign branches. The formation of the Foreign Exchange Control Board took this function away. The banks now act as agents of the Board, working on a commission of one-eighth of one per cent. While this has in some cases restricted their profits from foreign exchange it also ensures them against loss.

In addition to facilitating trade between Canada and the different countries in which they are located, the foreign branches of the banks have helped to make the name of Canada known abroad.

Bank's Sterling Again Rises

Reaches Total of $200 Millions — Note Circulation Steady

A further increase of $11.4 millions in holdings of sterling and United States exchange is shown in the Bank of Canada statement for the week ended Dec. 31. This brings the total under this head to $200.8 millions which compares with $38.4 millions a year ago.

In the past year, however, there were two large operations affecting this item. By June the figure had reached $294 millions. This was practically all taken over by the Foreign Exchange Control Board in July under previous arrangement. By the beginning of October these holdings had again increased to $109 millions. But in the week of Oct. 8, by repatriation of Canadian securities, they were reduced to $15 millions. Since then as Canadian dollars have been advanced to the British government for the purchase of war supplies in Canada, the total holdings have steadily increased.

Investments of the bank also increased during the week the gain being entirely in short-term issues. Miscellaneous assets including cheques not cleared rose $19 millions. Total assets accordingly were $35 millions higher.

On the liability side, note circulation which had been rising steadily, due to the holiday trade was practically steady with the previous week. Deposits of the Dominion government and the chartered banks also were higher.

Liabilities	Dec. 31 1941 $	Dec. 24 1941 $
Capital paid-up	5,000,000	5,000,000
Notes in circ.	495,956,232	495,950,000
Rest fund	3,722,910	3,723,000
Depos.: Dominion.	73,847,608	64,484,000
Banks	232,031,048	222,742,000
Other	5,970,054	5,409,000
Total deposits	311,848,710	292,636,000
All other liabs.	26,333,714	9,891,000
Total liabs.	842,861,566	807,200,000
Assets		
In sterling & U. S.	200,861,156	189,478,000
Subsid. coin	316,081	309,000
Investments:		
Dom. govt. short	391,783,439	385,900,000
Other Dom. gov.	216,688,427	217,104,000
Total invest.	608,471,866	603,004,000
Premises	1,732,242	1,830,000
All other assets	31,480,221	12,579,000
Total assets	842,861,566	807,200,000

Staff Changes

The Canadian Bank of Commerce announces the following staff changes:

D. C. SIZE, manager Leaside, Ont., to be manager Exeter, Ont.

D. D. LENNIE, a special representative at head office, to be manager Leaside, Ont.

J. R. C. MOFFATT, manager Exeter, Ont., to be manager Bloor and Ossington, Toronto.

* * *

The Bank of Toronto announces the following staff changes:

W. J. STRATHDEE, accountant St. Catherine & Guy, Montreal, to be manager 1555 Van Horne Ave., Outremont, Que., succeeding A. P. Deprater.

R. MUTCH, of Montreal staff, to be manager 1490 St. Catherine St. East, Montreal, succeeding W. J. H. Gates.

W. H. HAMBLY, Jr., accountant King & Bathurst, Toronto, to be manager Levack, Ont., succeeding W. P. Bilger.

W. P. BILGER, manager Levack, Ont., to be manager Lyndhurst, Ont.

A. H. JOHNSTONE, manager Lyndhurst, Ont., to head office.

* * *

The Bank of Nova Scotia announces the following staff changes:

C. M. Killam to be manager at Lethbridge, Alta.

Monthly Bank Clearings

	1941 $	1940 $
Halifax	17,672,193	14,347,965
Saint John	10,886,761	8,497,532
Moncton	5,602,754	4,472,778
Sherbrooke	4,419,339	3,755,875
Quebec	25,785,656	24,055,735
Montreal	598,637,721	476,258,870
Ottawa	221,860,480	162,965,199
Kingston	2,302,405	2,996,595
Peterborough	3,505,731	2,953,251
Toronto	637,209,110	521,344,968
Hamilton	32,421,457	26,977,645
Kitchener	6,257,203	5,400,130
Brantford	5,176,268	4,414,084
London	13,357,855	12,959,773
Chatham	3,623,382	3,246,730
Sarnia	2,351,779	2,202,374
Sudbury	5,413,969	4,560,014
St. Catharines	6,334,287	......
Fort William	5,119,204	4,110,026
Winnipeg	252,307,885	203,225,525
Brandon	2,154,404	1,733,462
Regina	21,704,815	20,993,579
Moose Jaw	3,399,641	3,094,329
Saskatoon	7,472,252	6,538,088
Prince Albert	2,252,139	1,838,306
Edmonton	26,738,521	20,286,229
Calgary	33,288,199	31,524,627
Lethbridge	3,101,387	2,662,150
Medicine Hat	1,812,413	1,515,510
New Westminster	3,970,821	3,276,464
Vancouver	92,626,905	79,417,420
Victoria	8,618,589	8,017,060

Yearly Bank Clearings

	1941 $	1940 $
Halifax	185,854,076	162,173,604
Saint John	115,831,886	110,414,986
Moncton	51,489,222	44,330,340
Sherbrooke	48,053,013	42,683,523
Quebec	270,706,089	260,549,649
Montreal	5,882,741,738	5,227,824,609
Ottawa	2,696,599,005	1,646,954,059
Kingston	37,937,181	32,927,159
Peterborough	36,208,217	31,278,818
Toronto	6,537,348,591	5,680,786,868
Hamilton	355,937,696	301,380,568
Kitchener	63,556,445	58,598,321
Brantford	53,960,821	48,584,907
London	143,405,318	137,393,049
Chatham	34,466,990	32,335,738
Sarnia	25,222,101	22,990,528
Sudbury	56,953,974	53,155,916
Winnipeg	2,596,339,454	2,451,458,922
Brandon	21,445,724	18,197,284
Regina	250,528,159	236,194,332
Moose Jaw	35,368,757	31,483,325
Saskatoon	79,835,249	74,793,731
Prince Albert	22,309,999	18,793,731
Edmonton	265,023,348	217,115,103
Calgary	343,002,387	289,115,103
Lethbridge	30,752,251	26,425,880
Medicine Hat	17,999,289	14,104,394
New Westminster	43,513,502	36,559,100
Vancouver	1,010,156,766	908,569,780
Victoria	98,090,281	93,191,417

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V. W. GERRISH,
Chief Agent for Canada.
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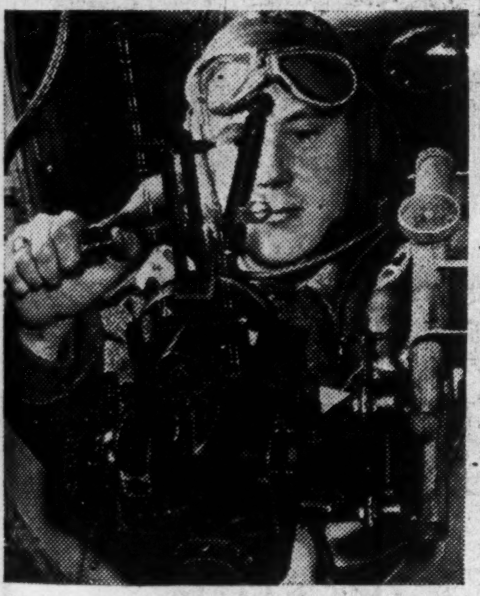
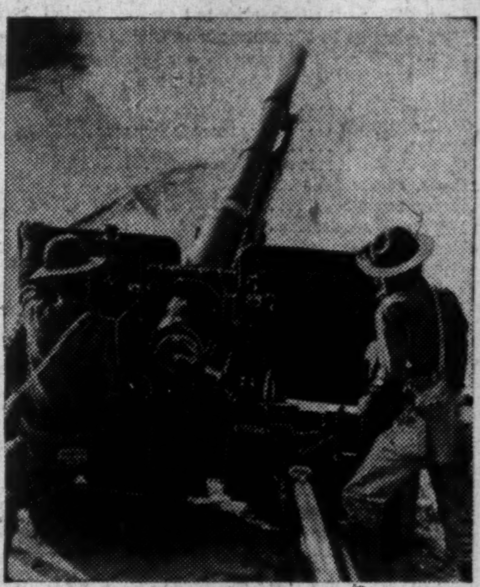
Victory Now Hanging on "X Y Z Plan"

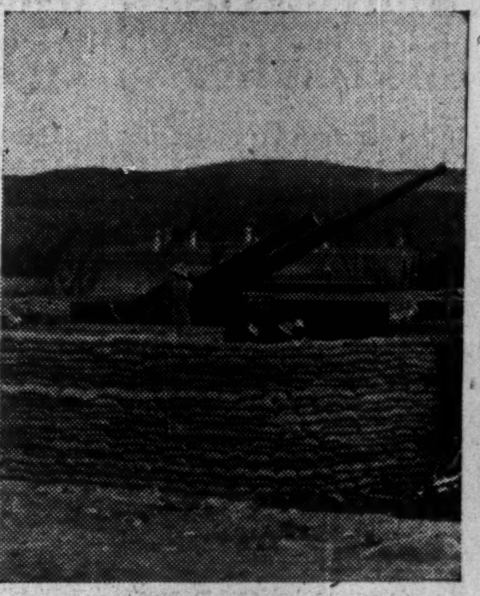
Procurement Real Test of Grand Alliance

There are six main things our victory planners want – ships, tanks and bombers.



– and weapons to protect ships, to smash tanks, and to bring down bombers.





By KENNETH R. WILSON

WASHINGTON.—To stand behind the Grand Alliance, the grand strategy and the grand tactical commands, the North American continent is now pledged to the most stupendous all-out production of war materials and supplies ever conceived in world history.

At the present time, U. S. war expenditure is running about $2 billions a month. The war programme outlined by President Roosevelt this week following supply and strategy conferences with Prime Minister Churchill, Lord Beaverbrook and others, calls for a monthly outlay of between $6 and $7 billions starting next July.

More important than that. It calls for specific deliveries of tanks, planes, ships and guns on a scale which had never been conceived in this country until Beaverbrook arrived here two weeks ago.

From his suite in the Mayflower Hotel, this Canadian-born dynamo has for the past two weeks been the central driving figure in mapping out this gargantuan production blueprint. He has supplied the imagination and the experience needed to convince U. S. officials and experts that victory might not arrive and would most certainly be postponed at least a full 12 months unless they "raised their sights" up towards the clouds.

Planned Allied Council

He has been largely responsible for planning and devising a central allied supply council which would have as its nucleus a completely pooled and integrated North American economy and which in line with allied grand strategy, would be equipped to allocate and deliver that equipment wherever it was most needed.

It is the blueprint of this vast and magnified production programme which stands out as the most decisive achievement to date of the united nation talks. This is especially true in so far as Canada's interests are concerned since the plan envisaged calls for a completely integrated North American economy in which Canada for purposes of the war effort, becomes completely hyphenated with the United States. The Beaverbrook-Roosevelt discussions climax and accelerate the programme of integration envisaged two weeks ago by the joint Canada-U. S. declaration of policy calling for elimination of tariff barriers between the two countries.

Other achievements of the Churchill-Roosevelt talks have been already publicized. The formal grand alliance is important because until the last moment a separate Russian declaration was expected. The inclusion of Russia in the 26-nation pact has greatly strengthened the United Nation front diplomatically.

It is not yet known what decision has been reached regarding a supreme allied council to bind together the various allied commands and the supply organization. The original proposal for a five-nation council (Britain, U. S. A., Russia, China and the Netherlands) has been rejected. So far, the chief assurance to countries such as Canada and Australia is that they will have direct representation wherever they have individual and specific interests involved.

Underneath the magnificent superstructure which last week brought together in epic alliance two-thirds of the peoples of the globe, lies a foundation which if not strengthened, may prove the Declaration of the United Nations as illusory as a cloud effect in a summer sky.

This foundation is procurement and supply. In a realistic world, locked in a realistic war, this is the realistic test to which those backstage in Washington are subjecting the majestic events of the last few weeks.

Washington, today, is the capital of the world. In part, this is because of the world vision of its President. In large measure it is because the U. S. A. is the great and dominant pool or reservoir of Allied armament. There are other surplus "pools" in Britain and in Canada, but the projected figures for 1942 and 1943 indicate their relative importance.

For example: Washington now talks of $56 billions of war supply in 1942. The corresponding figure for Britain is probably $18 billions. For Canada it is about $2.5 billions and Australia $1.5.

Two Parts to Supply

There are at least two important parts to this question of war supply:

1. The outline of needs; the blueprinting of what is required in ships, planes, tanks, etc., to hold the Axis at bay through 1942 and whip her in 1943 or 1944.
2. Making those plans and blueprints (so far as production is concerned) come true.

So far, in the past three weeks it is the first of these on which most stress has laid.

At his press conference last week President Roosevelt sketched briefly the outline of what happened.

He said that until the day on which Japan attacked Pearl Harbor, the "Victory" and "All Out" programmes which had been prepared looked awfully big to those who had been adding up the figures.

On the night of December 7 the first plan "X" had been critically examined. It was at once discarded as too small in light of the declaration of war.

Then came a new and much larger plan. He called it Y. It was added to X.

The New U. S. War Plan In Relation to Canada's

President Roosevelt has just announced still another increase in the armament quota for this year and the next. A year ago, these quotas would have been considered unbelievable and impossible of attainment. Today with war on both coasts, they were greeted by a wildly cheering congress.

In the following table, an attempt has been made to compare in tabular form, the programmes of Canada and United States. United States quotas are, as set in the President's budget address, for the fiscal year 1942. Canadian expenditures are on the same basis, and production quotas for Canada based on the 1942 calendar year. In the third column, relative Canadian figures, in terms of United States population and National income. Most of the figures are estimated based on official information.

U. S. population is about 11 times that of Canada, national income about 15 times.

	U. S.	Canada	Relative
In Army, Navy, Air Force	1,800,000	360,000	4,000,000
Sailors, Soldiers, Airmen Overseas		150,000	1,600,000

War Production Schedule

	U. S.	Canadian	Relative
Planes	60,000	2,000	22,000
Tanks	45,000	2,400	26,400
Anti-aircraft Guns	20,000	4,800	52,800
Merchant Ships	8 million tons	1 million tons	11 million tons
War expenditures	$56 billions	$2.3 billions	$35¼ billions

Now, after three weeks of discussion and consideration climaxed by conferences with Lord Beaverbrook, British Minister of Supply, a new, overall master production plan which he called X, Y and Z combined, had been agreed upon.

He said fancy names had been discarded and it had decided to call the new programme simply: War production.

Actually the programme outlined here some months ago called for $27 billions of arms production in the next 12 months. Then the so-called Victory programme came back from London calling for $40 billions in 1942 and $60 billions in 1943. When this was put up to U.S. production chiefs they said it couldn't be done.

William S. Knudsen, Director-General of OPM, is said to have indicated that the 1942 quota could at most only be increased about 10%—from $27 to $30 billions.

Today, after plenty of plain-speaking all round the table (by British as well as U. S. production chiefs and strategy experts) the ante is up more than 50% for 1942.

President Roosevelt first talked of $50 billions—then raised it to $56 billions for the fiscal year beginning next July.

To realize such a programme means stepping up armament production from the present level of $1.8 billions a month to over $4 billions. To paraphrase Winston Churchill: "Some jump."

Dollar Sign Goes

But no amount of billion dollar planning will win the war. The men who really plan and execute the procurement programme have discarded the dollar sign almost entirely. They know that books must be kept and that planes and tanks cost money. But they know that in war it isn't dollars that count—it is steel and aluminum, ships, tanks and guns.

They know too, that the organization of materials and supplies for war in the United States has, so far, been disappointing. Some magnificent things have been done, and the groundwork has been laid in many fields for equally spectacular achievement in the days to come. They do not forget either that the United States has been at war (officially) for only four weeks.

But the really sobering exercise is to match present production figures of, say tanks, in Canada, Britain and United States combined, against best available estimates of German inventory plus production.

I was given access confidentially to some of these figures.

They make our every single pound of steel and our every hour of labor look precious as diamonds.

They make the present confusion in the U.S. procurement programme look pretty serious.

There are really just six things which supply chiefs want. They can be briefly stated thus: 1, Bombers; 2, The things to bring bombers down, namely Fighters; and 3, Anti-aircraft Guns; 4, Ships; and 5, Tanks and the things to put tanks out of action—Anti-tank Guns.

The chief bottlenecks are politics and industrial management.

No "Opposite Beaver"

When Lord Beaverbrook arrived with Prime Minister Churchill he found there was no "opposite number" to himself with whom he could deal. Actually he has been carrying on negotiations direct with President Roosevelt. But the difficulties of making contact with Mr. Roosevelt and then translating the results of the contacts into action are merely a sample of the merry-go-round the war production machine has been on over the past 18 months.

At present, there are five or six separate buying agencies in Washington. There is the Army, the Navy, the Maritime Commission, the Treasury, and several others. This means that there is, to start with, no centralized Department of Munitions and Supply such as we have in Canada, to do all the buying for army, navy, British and foreign governments, etc. Added to this, the problem is seriously befuddled by the confusion of alphabetic agencies and authorities which are in some cases in various degrees of open or covert hostility to each other.

Too Much Conflict

Hardly a week passes without open and conflicting statements on matters of urgent national importance issued from the offices of Production Management or of Price Administration.

There has been conflict between industrial leaders and New Deal authorities. There has been internal conflict in huge groups such as the automobile industry. There have been conflicts between ordnance authorities (army and navy) and production officials. There have been conflicts between management and labor.

President Roosevelt has ridden the storm but failed to quell it. No one competent to solve the problem has been given authority to do so.

One man heralded as competent to bring order out of chaos and head a new centralized Department of Supply is Wendell Willkie. So far there has been no move made to offer him the job. He is cited as the one man with the personality to override New Deal and industrial factions. He would undoubtedly hold public confidence and, at the same time, be acceptable to labor. He might provide an

(Continued on page 13)

Nazis "Starve England" Policy Sends British Health Standards Up

Plainer Food, More Even Distribution, Seen as Having Permanent Effect on Well-being of British People

By FLOYD S. CHALMERS
Editor, The Financial Post

LONDON—An American observer, who was over here in September, went home and reported that the British people looked peaked and drawn. He saw, he said, many people on the streets with sores on their faces and hands which did not seem to heal quickly. His deduction was that there was some serious deficiency in the wartime diet of the people of these islands.

To one visiting these islands for the first time British people may look peaked and drawn. They are not, and never were, as robust in appearance, as tanned as Americans and Canadians who escape the long months of fog and rain that enshroud these islands from October to April. I myself have noticed little outward change in the appearance of the average Britisher.

Never So Healthy

Nor have I seen any of these unhealing sores. Rather, one hears everywhere the statement that "the British people were never so healthy." That is a sweeping statement, and a layman's way of putting it. I discussed this question of Britain's wartime diet and health with a number of doctors and in particular with one of the country's greatest authorities on nutrition and with an advanced research worker in the field of bio-chemistry.

They scoff at the tragic picture of undernourished Britons and provided me with evidence that British health in wartime is good, and the diet—taking the nation as a whole — higher than prewar standards. There are not so many steaks and chops for the well-to-do. But there are more nutritious elements in the food of workers and their children.

British doctors looked for trouble last winter; they expected an outbreak of epidemic disease. Here were the conditions they saw in the land:

Food ships being sunk;

Fresh fruits and vegetables very scarce;

Insufficient air in bedrooms because of black-out curtains;

People losing sleep through nightly bombing;

Long hours of work, often supplemented by fire-guard and other civilian defense duties;

Increased transportation troubles, adding to fatigue;

So much work to be done that people were neglecting regular hours for meals, eating "scrappily" here and there;

Larger concentration of people in shelters, army barracks, evacuation centres, etc.;

Fewer week-end or statutory holidays, because of pressure of war work; complete elimination of yearly holidays in many cases.

These conditions should have produced an increase in disease. Actually they did not. There were in fact fewer people calling on their doctors. Folks were too busy to have time for minor tummy-aches. And the doctors were too busy handling air-raid cases to have time for neurotics.

Weight Going Up

This winter British health is even better. Early in the war there was a tendency for the average person's weight to fall. This was due partially to extra work; partially a change in the diet. Now weight is tending upward again.

My own weight dropped at the rate of a pound a week during the time I was here. I asked a very scientific gentleman the reason. I explained that at home I had difficulty with my weight; ate no potatoes, rolls or white bread. Here, I ate potatoes twice a day and a roll at every meal. His explanation was "More exercise walking around from office to office; the dampish climate, burning up your body fuel; less fat meat and rich pastries; less sugar and cream in your coffee."

I have noticed that most Canadian army officers who had a tendency to put on weight at home have been taking it off here, without feeling any less fit.

The man who is probably Britain's topmost expert in problems of nutrition described in these terms the changes in Britain's eating habits induced by the war:

"Good food is more evenly divided among the population than ever before. As a result it is fair to say that Britons as a whole are enjoying an improved diet. The vitamin content is not, on the average, higher but for a very large proportion of the public it is higher. There is an improved calcium content which should show up later in better teeth.

"Less meat is being eaten, except among the workers doing heavy work where extra rations have been available. Nutritionists differ as to the effect of eating less meat but my own view is that we are better off for the reduction.

"There is a big increase in milk use, which is all to the good. We are eating more potatoes, which are high in vital food elements.

"The weekly quantities of rationed foods do not supply all that is required but with unrationed foods—such as potatoes—every one can enjoy an adequate dish.

"There is about a third less sugar being consumed. This too is good for us."

I asked this authority about some studies made of a certain group, which indicated an apparent deficiency of vitamin "C." His reply was, "If people eat the vegetables available, particularly potatoes, and cook them properly they will get all the 'C' vitamin needed for optimum health."

From December 1, Lord Woolton, the food controller, made available to Britons large quantities of tinned goods, including food from America supplied under Lease-Lend. These are rationed under a new pink ration book, with so many "points" being allotted for each type of canned goods. This rationing of canned goods was introduced because people with means were able to stock up on canned goods, and the distribution was very spotty. Rationing, it is hoped, will do two things: provide fairer, more even distribution and, secondly, encourage the use of canned goods among those groups in the population who have formerly viewed them with disfavor.

The government does not permit the import of canned or bottled foods which are largely water, such as canned orange juice and pineapple juice. "Uneconomical use of shipping space" is the reason given.

I asked about dried fruits and vegetables, including the new dehydrated vegetables and soups from Canada. The comment was that these had not been imported in quantity because it was felt that the loss of vitamin content was too great. New and improved processes have just been worked out in British laboratories and the details have been communicated to Canadian and American producers.

Meets More of Own Need

Britain is today producing about half of the total food needs of the nation against about one third before the war. This is due almost entirely to the ploughing up of estates, parklands and meadow lands for the growing of potatoes, vegetables, etc. There is little feeling here that this is a permanent policy. Britain is expected after the war to become an equally large food importer again. But the character of the imports will change because the British public is becoming very "food conscious" and the housewife will never again go back to the soggy uninteresting type of food stuffs which weighted down so many British tables—and stomachs—in prewar days.

I am assured by those who give such matters study that after the war the British dietary standards and food habits will rise quickly to the Canadian and American level. More milk, fruit and vegetables will be eaten. (Milk consumption in the postwar period will be at least double the pre-war level, one authority forecast). There will be a larger use of canned goods to provide off-season variety and vitamins.

Food—Free and Cheap

Free food—and cheap food—at the expense of the taxpayer has become a part of British wartime social policy. Government officials are confident that this policy will continue. Here are some of the schemes under which food is being distributed either free of charge or at low cost to different classes of the population:

All expectant and nursing mothers and children get a pint of milk a day free of charge, or at whatever sum they can afford to pay for it;

Every school child gets a free daily ration of milk;

All children get free fruit juice and cod-liver oil, issued to them by their regular food shops, without cost in most cases, and at a small charge where the family can afford it. Large quantities of such products as black currant juice and concentrated orange juice have been made available by the Ministry of Food. On one of the concentrated orange juice bottles I saw a legend indicating that the British people owed this product to Lease-Lend and the generosity of the American people;

Every school child gets one hot meal daily in school, also without cost;

Factory workers are given hot meals at nominal cost:

The government has established over

(Continued on page 13)

Pulp-Paper Securities Hold Up Well in 1941

Values Follow Same General Pattern as Market But Decline Less Than in Other Groups — Seven Issues Were Higher Than Year Ago

From Our Own Correspondent

MONTREAL.—Pulp and paper securities held their own marketwise during 1941.

The Montreal exchanges, which provide the most active market, report that the average of 10 paper stocks on December 31, 1940, was 81.48 and at the end of last year 73.25.

Over the same period the average of 15 golds declined from 79.67 to 53.94 and of 10 utilities from 55.0 to 41.9.

Of more interest, however, is the fact that since mid-year interest in pulp and paper securities has been more pronounced.

The Montreal average dropped to a low of 60.17 at the end of last June. July showed an improvement, as also did August and September, when the average reached 84.70. Then the whole market slumped off and the average declined to 78.96 in October; picked up in November to 79.52 and dropped back to 73.25 in December.

Analysis of the record of the individual stocks and bonds brings to light a number of interesting changes.

Seven of the 20 more actively traded stocks sold higher at the end of last month than at the beginning of the year. Curiously enough five of the seven are stocks of companies which are primarily interested in pulp or kraft products.

The trend of stock values over the past year is set out below:

TREND OF STOCK VALUES—1941

	Open	High	Low	Last
Abitibi	.75	1.15	.55	.60
" 6% Pfd.	6⅝	9½	4	5¾
" 7% Pfd.	10	15	8	12½
Bathurst A	12⅞	14¼	10⅛	13¾
" B	2½	3	1½	2
Cons. Paper	3⅞	4½	2⅝	3
Donnacona A	4¾	5¾	2⅝	3½
Donnacona B	4¼	5¼	2½	4
Dryden	5½	7	4	6
Fraser	10	14	6	12½
Fraser, U. T.	10	14	7	12½
How. Smith	14	16	11	13
" " Pfd.	101	101	97	100
Lake St. John	15	14	7	10⅛
Maclaren	16	15¾	11	15
Price Bros.	12½	12½	8¾	10¼
" " Pfd.	72	75	63	74½
St. Law. Corp.	2½	2.83	1.25	1.75
" " " A	17	18	13½	13½
St. Law. Paper, Pfd.	40	44	31	42

The record of bond values in 1941 was highly satisfactory. The greater number of bond issues sold at or near their high at the year end. Compared with the year's low, a number of issues recorded substantial gains. For example, Brown 5½'s advanced from 43½ to 69; Consolidated Paper 5½'s from 59 to 79; Donnacona 4½'s, from 67½ to 80; Lake St. John 5's, from 52 to 75; Minnesota and Ontario 6's, from 78 to 95½; while Restigouche, Mersey, Fraser and Dryden bonds broke through par.

Following is a list of the actively traded bonds, showing their high, low and last quotation:

TREND OF BOND VALUES—1941

	Open	High	Low	Last
Abitibi 5's	69½	*93	63	74
B. C. Pulp 6's	89	95	83	93½
Brown 5½'s	49	77½	43½	69
C. I. P. 6's	101½	106	102	105½
Cons. Paper 5½'s	69½	80½	59	79
Donnacona 4½'s	75½	83	67½	80
Dryden 6's	99	101½	99½	101
Fraser 6's	98	103	98½	102½
Great Lakes 5's	93	97½	88	94
I. P. of Nfld. 5's	93	98½	90	90
L. St. John 5½'s	90½	93½	82	91½
L. St. John 5's	66	73	52	73
Mersey 5's	95	99¼	96	98
Mersey 6's	97	100½	99	100
M. & O. 5's†	73	98½	73	95½
Price 5's	96½	100	94	99
Price 4's	78	89	80	86
Restigouche 6's	97	102½	95	102
Rolland 4½'s	102	103½	101½	102½
H. Smith 4¼'s	103	104½	103½	104

* Includes payment on capital account. † New bonds issued in reorganization.

Aldred Trust Distributing Its Assets

First and Final Distribution Totals 45,9% of Debenture Par Value

From Our Own Correspondent

MONTREAL.—All the investments held in the portfolio of Aldred Investment Corp. (Canada), other than those permitting of direct distribution, have been liquidated and the debenture holders committee is now in a position to arrange a first and final distribution of cash and securities, according to George B. Foster, K.C., chairman of the committee.

The committee has authorized the Montreal Trust Co., as trustee for the debenture holders, to proceed with distribution of the retained common shares of the Quebec Power Co. and The Shawinigan Water & Power Co., plus the available cash in its hands to the debenture holders pro rata.

Assets to Distribute

To meet the principal and unpaid interest on the debentures, the trustee now holds $452,583 in cash, 6,074 shares of Quebec Power Co. and 12,148 shares of Shawinigan Water & Power Co.

Shares and stock will be distributed on the following basis:

For each $500 principal amount of debentures outstanding, holders will receive $149,023 in cash (Canadian funds, of which $141.489 represents capital and $7.534 revenue); two shares of Quebec Power Co. and four shares of Shawinigan Water & Power Co.

On the basis of market prices for Quebec Power and Shawinigan Water & Power Co. shares at Nov. 13, 1941, the stock distribution represents a return of 16.1% and a cash distribution of 29.8%, a total of 45.9% of the principal amount of debentures outstanding.

Windsor Court To Reorganize

Cut Coupon Rate in Half, Cancel Arrears on 6% Bonds

Meeting of the bondholders of Windsor Court Apartments Ltd. has been called for Jan. 29, 1942, at the office of the Chartered Trust & Executor Co. in Toronto, to consider capital reorganization.

Major features of the proposal are:

Cancellation of interest accrued on the 6% bonds due June 1, 1942, on which payments are in arrears since the coupon due June 1, 1937.

Extension of maturity of the bonds to Sept. 1, 1956.

Reduction of interest rate to 3% with first coupon falling due Mar. 1, 1942.

Distribution of new no-par common stock, following cancellation of existing common. To bondholders go 7,600 shares of the new stock; to holders of the 23,584 outstanding 7% preferred shares go 31,445 of the new shares. On the $380,000 par value of bonds outstanding, the distribution will be 20 shares for each $1,000 par value of bonds.

Sinking fund provisions are to be drastically altered. All profits, after bond interest, but before depreciation, are to be used for bond redemption, either on the open market or by call at par and accrued interest on 60 days notice. The amounts so used in bond redemption are to be after all operating charges and necessary expenditures for replacements and repairs.

Holders of registered bonds may be represented at the Jan. 29 meeting either in person or by proxy. Holders of bearer bonds must either exhibit their bonds at the meeting before voting, or obtain certificates of deposit and proxy forms on application to the Chartered Trust & Executor Co., 34 King St. W., Toronto.

Edmonton Has Busiest Building Year Since 1913

From Our Own Correspondent

EDMONTON.—Edmonton has just completed the biggest year of building activity since the boom year of 1913, according to the 1941 report of the city building inspector. Building permits were issued in the year just closed to the extent of $3,422,925. This compares with $2,636,870 of construction work authorized in 1940.

The 1941 total was for 1,937 separate building projects, the most in a single year since the 3,180 construction jobs in 1913. Despite the fact that benefits of the federal housing act were beyond reach of Albertans (due to financing firms distrust of the Social Credit government) last year's building in Edmonton included 511 new homes. Most of these were in the low cost range but more than $1,100,000 was involved in housing construction.

Civic reports also included the tax collectors' returns of $4,089,675 for 1941 property taxation. This compared with $3,977,407 in 1940.

Another increase was reported in the sale of city land—$258,052 as against $201,702 in 1940.

Chips Will Fly Faster in 1942

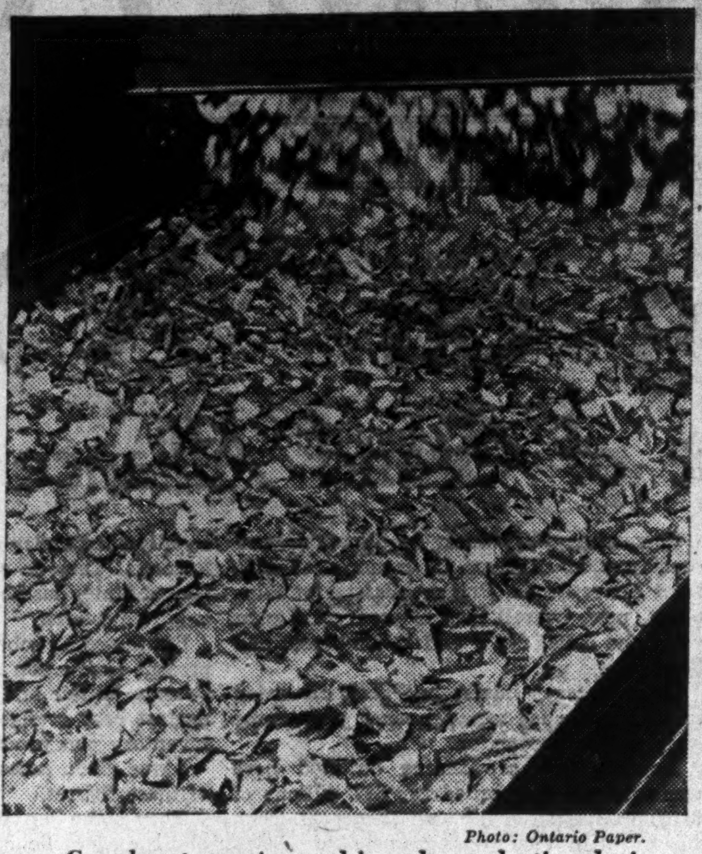


Photo: Ontario Paper.

Canada set a new record in pulp production during 1941; an even better showing is expected in 1942 as a demand exists for all the pulp that can be produced. This view, showing the pulpwood being chipped prior to going into the digester, will be an everyday sight in scores of pulp mills across Canada during the present year. Much of the resultant pulp will go directly into war materials; all of it will help the war effort.

Newsprint Operating Ratio Excludes Work on Specialties

From Our Own Correspondent

MONTREAL—Figures on the operating ratio of Canadian newsprint mills, as prepared by the Newsprint Association of Canada, are of less significance to the investor since the industry undertook to manufacture nine point corrugating paper and other substitutes for kraft.

Throughout 1941 the Association's reports indicate production was in the neighborhood of 80% of capacity which was placed at 4,340,735 tons.

Actually there was not that much capacity available, as a number of machines had been diverted to the new products. For all practical purposes, therefore, the newsprint capacity of the industry was not 4,340,735, but probably closer to four millions tons.

Running Near Capacity

If current production had been related to the capacity actually employed in producing newsprint paper, the operating ratio would have been closer to capacity, as also would have the ratio of shipments to capacity.

Because of the current situation, the operating ratio figure of the industry is not as helpful to the investor, as was the case when only newsprint paper was being produced. Moreover unless due allowance is made for the fact that a number of the newsprint machines are making corrugating paper, the operating ratio can easily be misleading.

Keep Same Capacity

The situation has been studied at some length by those directly concerned with compilation of the returns and the decision is not to revise the capacity figures, other than to make the ordinary, minor year-end adjustments.

This decision is based on a number of factors, but chiefly that the machines are not turned over permanently to the manufacture of nine point corrugating paper or other products. This special business is regarded as purely wartime business and of a type which the industry cannot expect to retain after the war.

Even more important, however, is the fact that the industry is primarily concerned with manufacturing newsprint paper. That is the type of business it wants, first, last and all the time. Thus it might be said that all of the industry's effective capacity is now being utilized economically. But if the demand for newsprint paper from the United States increased to such a point that present machines were unable to cope with orders, then those machines on nine point and other substitute papers would be switched back to newsprint.

Hold In Reserve

Put in another way the industry regards the machines now working on specialty papers as reserve capacity which can be brought back into service on short notice. Consequently there is no inclination to take out of the newsprint capacity figures that portion of the capacity which is now devoted to the other paper products.

This is a condition which will have to be watched in the returns for 1942.

Use Pulp Faster Than Produced

From Our Own Correspondent

MONTREAL.—Current supplies of pulp available to the United States market are insufficient to meet requirements. Reports of American Paper and Pulp Association show that withdrawals of purchased wood pulp from stockpiles of paper mills continued in large volume. During November, withdrawals amounted to 11,848 tons, compared to 13,058 tons during October.

Stocks of purchased wood pulp on hand at paper and paperboard mills as of December 1, 1941, totalled 271,071 tons, equivalent to two months' supply.

Mont. Tramway Switch Ready

From Our Own Correspondent

MONTREAL.—New coupon sheets and extension statements which must be attached to the first mortgage bonds of The Montreal Tramway Co., following ratification of the company's scheme of arrangement (affecting the two classes of bonds) will be ready about Jan. 10, according to a letter forwarded to holders of the bonds by R. N. Watt, president.

First mortgage bondholders are advised to forward their bonds to the National Trust Co., Montreal, immediately, so that the new coupon sheets and extension statements can be attached. As soon as this has been done, the bonds will be returned to holders to enable them to detach coupons for payment of interest due Jan. 1, 1942.

Special Treatment Needed

Different arrangements are being made for holders of first mortgage bonds resident in Great Britain in order to avoid the risk that would be involved to holders in sending their bonds to this country. They will be advised of these arrangements in due course.

Holders of the general mortgage bonds, who are also affected by the scheme, will be advised later of the steps that they will be required to take to exchange their present bonds for the new general mortgage bonds provided for by the scheme.

Lake St. John Pays Debenture Interest

Obligation Became Fixed Charge as From January 1

From Our Own Correspondent

MONTREAL. — Lake St. John Power & Paper Co. announces interest on the 5% mortgage debentures in respect of the year 1941 will be paid on April 1 to debenture holders of record March 17. Payment of the 5% on the $3,527,500 of debentures now outstanding will involve the sum of $176,375.

In accordance with the terms of the reorganization carried out in 1936, interest accruing on the debentures becomes a fixed charge after Dec. 31, 1941, payable half yearly on Jan. and July 1, the first payment to be made on July 1, 1942.

St. Lawrence Cancels 3,840 Class "A" Shares

From Our Own Correspondent

MONTREAL.—St. Lawrence Corp. advises the Montreal Stock Exchange an additional 3,840 shares of class "A" preferred stock have been cancelled in accordance with a resolution passed by the board of directors of the company authorizing this cancellation. This leaves a balance of 289,477 preferred shares outstanding.

Montreal Listings Higher In 1941

From Our Own Correspondent

MONTREAL.—Value of listings on the Montreal Stock Exchange and Montreal Curb Market on Nov. 30, 1941, totalled $6,853 millions. This was a decrease of $36 millions compared with the total of the month previous but was $211 millions greater than on the same date a year ago.

Of the 20 different classifications, for which records are kept by the Exchanges, increases in listing values on the month are shown in eight. Compared to listing values at the same date a year ago, there were increases in only four classifications.

B.C. Pulp Exports Hit By Shipping Shortage

Australian Demand Cut By Jap War But Lumber and Metals Flow to U. S. — Seek Cut in Duties

From Our Own Correspondent

VANCOUVER.—Spread of war to the Pacific has already affected several branches of British Columbia industry, and during the coming months it is likely to quicken the tempo of production of some commodities while curtailing others.

Oriental markets are eliminated automatically for the war's duration unless the naval situation shows sharp improvement during the coming months. Pulp and paper mills which have sold heavily in the Far East and Australasia may have to revise their export programme drastically.

Pulp Exports Cut

Japan has been out of the pulp market here for a long time, but a small amount of newsprint was going into Hong Kong until very recently and this has now been stopped.

Continued sale to Australia of newsprint and pulp, the latter required in combination with native woods for the manufacture of newsprint in Tasmania, will depend on the safety of the trade routes to the South Pacific.

Liner space is not to be had nowadays and tramp ships are not available. Some British Columbia paper mills have been shipping by train to California, to catch ships sailing from San Francisco to Australia on regular schedule. Entry of the United States into the war, however, may alter the picture.

Newsprint executives here regard the situation calmly and say they will deal with the problem as it develops.

Lumber to U. S.

Shipments of lumber from British Columbia ports have all but vanished. Before the war a full shipload of lumber was loaded in British Columbia ports every other day for the long haul to the United Kingdom via the Panama Canal, but ships have been diverted to other routes and more essential wartime cargo.

What lumber is shipped to Britain from the west coast these days goes mainly by rail to the Atlantic seaboard for transport under convoy. But the bulk of the lumber at present is being absorbed by the domestic market or the United States.

Direct participation of the United States has resulted in stimulation of lumber markets there to a point far in excess of the capacity of American sawmills. Construction of military establishments in the United States is a major factor in present lumber demand, and vast quantities of timber are being used in building various war plants.

Copper Exports Steady

The United States government is absorbing the duty on copper produced in British Columbia, and Granby Consolidated and Britannia Mining & Smelting Co. are operating at capacity, shipping their copper concentrates direct to the Tacoma smelter of American Smelting & Refining Co.

The price of copper is still too low to encourage production of many smaller properties, but should the price advance appreciably, as some authorities suggest, mines long idle, such as Coast Copper and Sunloch, held by Smelters on Vancouver Island, might be operated.

Urge Cut in Duty

Mining interests in the Kootenay and other districts are urging the Canadian government to make representations to Washington with a view to having the duty now charged by the United States on lead and zinc removed so that producers of these metals in British Columbia will have access to the American market where the price is much higher than it is in Canada.

Such a concession would give the Kootenay country an opportunity of opening up many lead-zinc properties that have been closed for years owing to low prices.

It is pointed out that this area in the past has produced close to $100 millions in silver, lead and zinc, and great bodies of ore still remain available for war purposes. And the Kootenay is only one of several districts with large base metal deposits.

British Columbia mines are now producing, in addition to the more familiar metals, mercury, tungsten, antimony, cadmium, bismuth, tin, and now Consolidated has announced plans for the production of magnesium on a large scale.

A.N.P.A. Starts Survey Of Newsprint Needs

From Our Own Correspondent

MONTREAL. — American Newspaper Publishers Association has circularized all daily newspapers in the United States, asking for particulars of newsprint consumption in 1941, and an estimate of newsprint expected to be used in 1942. The association is also asking for particulars as to the method of transportation used in shipping the newsprint and source or sources of supply.

The returns will be consolidated and will be used by the association as a basis for forecasting consumption of newsprint in the United States for 1942.

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The Bureau is a national, cooperative association of publishers, advertisers and advertising agencies. Every year one of the trained auditors employed by the Bureau makes an audit of our circulation records. This audited information is issued in official A. B. C. reports covering each member publication. You avoid guesswork and speculation when you advertise in an A. B. C. newspaper.

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New Car Ban Makes Your Car Worth Less

Garage Men Pushing Service as Means of Bolstering Profits

You may not have felt it yet, but if you are a car owner the war has taken another cut at your pocket-book. Virtual discontinuance of passenger automobile production after March 31 means that the resale value of your car will drop.

Stoppage of car production strikes at nearly 3,500 Canadian dealers employing over 21,000 workers, is forcing them drastically to readjust ordinary methods of doing business, channel their efforts toward other profit sources.

Practically every sale of a new car means turn-in of an older model. In fact, every new motor vehicle sold in Canada entails the disposal of two used vehicles. One is taken in on the new car trade-in, then a second is accepted to get rid of the first.

On transactions of this sort, the dealer's profit comes mainly from the new car, very often the used car turnover is at a loss, but accepting it helps to unload stocks of new cars.

In 1937 the Dominion Bureau of Statistics did a survey among more than 3,000 car dealers who sold in that year 256,717 used vehicles for $84,380,601. The amount allowed on these vehicles plus cost of reconditioning amounted to $4,084,223 more than this so that on the average these dealers lost 4.8% on the selling value of all used vehicles sold.

Cut Turn-in Value

With no new cars to sell these dealers now find the cream of their profits gone.

To help meet that situation dealers will now try to put their used car business on a profitable basis. That profit will come by lowering the turn-in allowance given to customers.

Re-sale prices are not likely to be raised to maintain the dealer's profit level in view of price ceiling rulings.

Maintenance of steady price levels, however, offers a good many difficulties in the used car field. Even though they are models of the same year, two cars can differ very materially from each other after a year or two under different drivers.

There is a chance that a general measuring rod will be established indicating the turn-in value of a car in a certain condition. The individual dealer will then have to use common sense in relating the value of the car he is having turned in to that general measuring rod.

Expect Good Business

With the desire for new cars still unabated, dealers anticipate a brisk demand for 1940 and 1941 models. They point out that vital mechanical changes have been few in recent models and that the lessening of this obsolescence factor will help to sustain the demand.

While stocks of used cars on hand will be eventually liquidated, the general feeling is that this will be a gradual process that will mean active trading for months. The supply of turn-ins will continue to be fed by men getting rid of their cars as they go into military service, as well as by those moving to other localities.

Those who are trying to sell their cars without taking another will find their problem easier as the supply of used cars on dealers' lots dries up.

For practically every automobile dealer the step will mean reduction in sales staff. Some firms, anticipating what has happened, have already substantially pared their crew of salesmen. Others, in an effort to cut overhead, have rented part of their building, sold idle showroom space for various purposes.

Corner Lots Cornered

From corner lots some small dealers will disappear as completely as the miniature golf courses of a few years back. Some shoestring operators have lived for years handling used cars exclusively without touching new cars. Their supply of cars has come from deals with private citizens, finance companies or overstocked new car dealers, particularly the last. With new car dealers now forced to concentrate more on the used car field for profit, the corner lot operator will find his best source of supply gone. With only a limited capital behind him it will mean in many cases going out of business.

Incidentally, while the exclusive dealer in used cars is only a small factor in the trade, he has been able to operate profitably as compared with the loss shown by new car dealers on their second-hand business. The D. B. S. 1937 survey showed that exclusive used car dealers in that year had a total gross margin of profit amounting to 20.7% of sales. This compares with the loss of 4.8% sustained on used vehicle business by new car dealers.

To Push Service

Best hope of dealers to strengthen their fading profits lies in service and parts departments. With no new cars coming along to replace outworn models, accent will be put heavily on keeping cars in shape through regular checkups and repairs.

Life expectancy of a car today runs about eight years, but with reasonably careful handling that figure can be materially exceeded.

How many cars are scrapped annually is at best only a guess but an estimate of the number scrapped or withdrawn from use may be made by adding the apparent consumption to the number registered in the previous year and deducting current year registrations.

In 1939 a total of 1,426,923 cars were registered in Canada, and in 1940 the apparent consumption was 155,865, making a possible total of 1,582,608 cars available for use. However, as registrations were reported at only 1,487,450, it would appear that about 95,158 cars were withdrawn from use in 1940. In 1939 the corresponding figure was 70,844 and in 1938 it was 49,151.

The figures are not necessarily closely accurate as some cars may have remained idle and unlicensed during the year although fit for further use, and no account has been taken of changes in dealers' stocks of unlicensed new and used cars.

Chances are that much of the energy that formerly went into marketing new cars will now be spent in exhorting owners to keep their cars in tip-top shape.

Some dealers have given their salesmen the chance of promoting the service angle as their usual job of selling new cars has disappeared.

Diversification Important

Feeling among many dealers at the moment is that their parts and service departments will be able to take up a fair amount of the slack created by the loss of the new car sales field. Undoubtedly those who have largely confined operations to merely trading cars are heading for some rocky days, but for those who have diversified into the accessory and repair field the outlook is considerably brighter.

Sale of auto parts and accessories in 1939 amounted to $78 millions of which tires and tubes accounted for almost $31 millions. Gross profit on this type of business runs around 21% of sales. For the present, at least, dealers do not anticipate any difficulty in getting parts for repair work. With a very few exceptions parts have been coming through regularly so far and it is believed that this will continue in order to keep transportation facilities in good shape.

Service Profitable

Fattest margin of profits from any department of a car dealer's organization comes from his service department. In a D.B.S. questionnaire on this phase, the reporting firms were not asked to show labor costs corresponding to the receipts received from repairs and services. Parts used in the service department were reported in the category "Parts, accessories, etc."

This showed a 100% gross profit margin for the service and repair department. Results for a limited number of firms which did report labor costs applicable to their repair and service department indicated a gross margin ratio for the department averaging almost 50% of receipts.

Good reason for the lack of gloom among many dealers is the feeling that a tighter set-up will be possible now that absorbing of the loss on used car turnover will be no longer necessary. Indication of just how much that means is afforded by a recent comment of Alfred P. Sloan, Jr., chairman of General Motors Corp. A survey carried out by his organization showed that taking the aggregate of the profit-producing departments of the dealer's business —new car sales, accessory sales, service, etc.—giving weight to the overhead necessary in producing this profit, it is found that 80% of it is dissipated in losses due to used cars being appraised at higher values than they can be liquidated for in the market.

Of the General Motors dealer organization Mr. Sloan said the hope is that even if the business were curtailed as much as 75%, that by better business management, by increasing accessory sales as much as possible, by service sales which are certainly going to be greatly increased, according to Mr. Sloan, and in other ways, the organization can pull through with only a minor degree of liquidation.

An economic study of the GM dealer organizations, comprising between 15,000 and 20,000 dealers found that without any serious reduction of expenses, if business were reduced by two-thirds, dealers could still make a profit providing they were operating in a seller's market such as prevails at the present time.

Keep Dealers Going

Maintenance of dealer organizations laboriously built up over a period of years is now a prime problem for car manufacturers. How these marketing outlets, really the mainstay of the industry, can be kept going during the period of the new car drouth is a question currently getting the best attention of car makers.

Certain it is that the manufacturers will go all out on their dealers to diversify their operations and particularly to build up the service end. A customer satisfied with the service he gets on repairs is not only an addition to the profit sheet but a Grade "A" prospect for a new car sale when new cars again become available.

Some garages will be able to go into war work. There are already some doing machine shop work as part of the "bits and pieces" programme of war production. Gun parts, aircraft parts, tools and dies are right now being turned out by shops which formerly dealt exclusively with the automobile trade.

The war is bringing its full share of problems to the automobile dealer but the toughness and adaptability bred by years of hard competition should do much to see him through to more normal times.

Every Canadian car owner has a direct pocket-book interest in the order banning all but essential passenger car production March 31. That order means the dollar turn-in value of his present car has dropped.

For the trade, it means a wide readjustment in business methods. Many corner-lot used car dealers will disappear, salesmen will be added to the ranks of the priority unemployed. With new car profits gone, dealers will accent service and sales of parts.

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Loblaw Inc.

What progress is the American Loblaw groceteria company making this year?

Loblaw Groceterias Inc. in the year ended March 1, 1941, reported a net profit of $1.02 a share compared with 89 cents in the previous year. Present indications are that 1941 profits will show a good increase over the 1940 figure despite higher taxes. Sales during the first 28 weeks of the current fiscal year were 40% above the same period a year ago. Also indicating a gain in profits was the recent increase in quarterly dividend rate to 25 cents a share U. S. funds from 20 cents.

The company operates 118 self-serve grocery stores in the states of New York and Pennsylvania, with over half of these stores being equipped with meat markets. The general scheme of operation is similar to the Loblaw Groceterias chain in Canada, although there is no longer any direct business connection between the two companies.

C. P. R.

I have been holding for some time C. P. R. common. Would you be good enough to tell me what the current position of the stock is? Do you think the company is likely to resume payment of dividends in the near future?

Canadian Pacific Railway handled an exceptionally large volume of traffic over the past year and expectations are the financial statement for 1941 will show net profits equivalent to around $1.75 to $2 a share on the ordinary stock.

In so far as the preferred stock is concerned the company is now paying the full dividend. No payments have been made on the ordinary shares for some years. While under ordinary circumstances current earnings of the company would justify payment of a dividend on the ordinary shares, they do not anticipate any such action by the board of directors for some time to come.

Several months ago Sir Edward Beatty, chairman and president, pointed out the company had heavy capital obligations maturing in the near future. In addition it was necessary to provide reserves for contingencies arising out of the war and for these two reasons it would be the policy of the company to conserve liquid resources. There have been no developments to warrant any change in this policy and, consequently, a dividend on the ordinary shares is not an immediate prospect.

Inter. Hydro Electric

Will you please give a report on International Hydro-Electric 6% bonds maturing in 1944. Why is the market price so low and will this company be able to pay principal at maturity?

International Hydro-Electric System 6% debentures of 1944 sell at a substantial discount because of the company's rather unsatisfactory financial position. Revenues are now almost wholly derived from stock holdings in Gatineau Power Co.

Income from all sources is insufficient to cover interest charges on the debentures. Consequently the system has had to draw upon cash reserves. Moreover, the debentures mature in 1944 and indications are that the system may have considerable difficulty in carrying out a refunding operation; in fact, it is more than likely that such an operation will be impossible and the debenture holders may be asked to accept some compromise plan.

In view of the limited earning power and the uncertainty in respect to the system's ability to take care of the capital obligation when it matures in 1944, the debentures sell at a heavy discount.

Windsor, Essex & L.S.

What progress has been made in squaring away the accounts of the Windsor, Essex & Lake Shore Electric Railway? I understood a payment on the bonds was due at the end of 1941.

The position of the Windsor, Essex & Lake Shore Electric Railway is that in the process of liquidating the securities pledged behind the approximately $1 million of outstanding bonds, 78 cents on the dollar has been paid to bondholders.

At present market valuations, the remaining securities behind the bonds are estimated to be worth approximately 34 cents on the dollar of bonds outstanding. Some of these securities have already been liquidated and others are expected to follow shortly. Approximately $298,000 of City of Windsor 3¼% bonds are held, valued at approximately 70 cents on the dollar; $100,000 of Sandwich East and Sandwich West bonds which would average approximately 20 cents on the dollar; and some $65,000 town of Essex debentures which have been sold at 76, but which have not yet been delivered to the buyer.

In addition there are certain amounts of cash on hand bringing the total to approximately 34 cents on the dollar of bonds outstanding. It is anticipated that the liquidation of part of these securities will result in a payment of 10 to 15 cents on the dollar of bonds outstanding early in 1942.

Canadian Car

Why does Canadian Car and Foundry still delay payment of arrears on preferred stock? What is the object of the company buying Dominion Bonds, whereas they could pay the shareholders what is rightfully theirs, who in turn would have available the funds to buy the bonds themselves?

Canadian Car and Foundry Co. is paying the current dividend and arrears at this time amount to $9.56 a share. In order to clear up these arrears, the company would have to put out roughly $2.7 millions.

You ask why the company is buying Dominion Bonds instead of paying off these dividends to shareholders who, in turn, could buy bonds. The answer will be found in a study of the company's financial statement. In the seven years from 1934 to 1940, the company showed the preferred dividend earned on three occasions. Working capital on Sept. 30, 1940, amounted to less than $2.4 millions. The 1941 financial statement is not available, but we understand it will show a healthy increase in earnings. But improvement is not likely to be of such an extent as to warrant the directors in taking any action to reduce the dividend arrears. The purchase by the board of Dominion Government Bonds simply represents a temporary investment of liquid working capital; it should not be regarded as a permanent investment. This money is needed by the company in its every-day operations and the bonds, of course, can be sold as money is required.

Just now the company is handling a record volume of business, but profits are small and all of working capital is needed for every-day operations. In view of the past record of earnings, the board would not be justified in paying off the arrears at this time; in fact, it would seem that everything possible is being done for the preferred shareholders in putting the stock back on a regular dividend basis.

Quebec Power Firms Active

Sales and Dollar Income 10 Months to October Show Good Gain

From Our Own Correspondent

MONTREAL.—Revenue received by the principal power operators in Quebec for the 10 months ended October, 1941, totalled $55.5 millions, the largest total for any like period ever reported by the industry, and comparing with $48.9 millions for 1940.

All classes of service showed increased revenue during the 10 months. The largest gain was reported in industrial revenue, which accounted for over $5 millions.

Sources of Income

Particulars of the source of the income for the power companies follow:

Revenue from Power Sales
January-October

	1941 $	1940 $
Domestic	7,408,469	7,154,407
Commercial	6,698,765	6,208,793
Industrial	29,933,615	24,849,007
Municipal	1,519,107	1,493,425
Transport	1,021,684	1,000,147
Mun. wholesale	319,083	270,824
Quebec total	46,900,723	40,976,603
Exports	8,603,263	7,971,568
Total	55,503,986	48,948,171

Primary Sales Heavier

The larger dollar revenue of the Quebec power companies is reflected in energy generated and sold. For the 10 months to the end of last October, 14,450 million kw.h. of electrical energy was produced, a gain of 7.3% over the same period of 1940. Sales during the same period amounted to 13,626 million kw.h., an increase of 6.8% over 1940.

Primary sales during the January-October period of 1941 totalled 8,912 million kw.h. This represents the substantial gain of 30% over the like period of 1940. It was made possible in part by a decrease of 50.7% in secondary sales, largely to electric boilers. Export sales of primary power at 3,394 million kw.h. showed a moderate increase of 3.8% over the 1940 returns.

Record of Sales

A breakdown of the primary energy sold in Quebec for the 10 months ended October, 1941, with comparative figures for 1940, follows:

Primary Energy Sold in Quebec—Kw.h.
January-October

	1941	1940
Domestic	250,892,972	237,872,202
Commercial	250,802,884	230,416,742
Industrial	8,120,597,937	6,054,589,032
Municipal	118,770,671	118,494,735
Transport	129,580,902	123,659,411
Mun. wholesale	41,128,674	34,348,380
Total	8,911,774,040	6,799,380,502

Dofasco Workers Take Up Shares

Dominion Foundries & Steel has advised the Toronto Stock Exchange that balance of 6,962 partly paid common shares under the employees' stock purchase plan, have been fully paid and allotted. There are now 365,013 common shares outstanding.

WAR CALLS FOR THRIFT

When the government wartime programme calls for money, be prepared. Be in a position to write your cheque. Have a balance in your savings account constantly growing. Open an account with the Canada Permanent and make deposits regularly and systematically.

2% on Savings—Safety Deposit Boxes $3 and up —Mortgage Loans.

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Mortgage Corporation
Head Office, 320 Bay St., Toronto
Assets Exceed $67,000,000.

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A trust fund in the care of this company as trustee is a safeguard of the family welfare. Such a fund established in your lifetime will enable you to see it in operation and may prevent the wasting of your estate through the inexperience of your executors.

By establishing such a trust fund you are assured that your financial provisions for your family will be carried out in accordance with your wishes.

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MONTREAL TRUST COMPANY
Montreal Trust Building
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FORWARD AND BACK

The month of January takes its name from the Roman God "Janus" who was always represented as looking two ways—forward and back.

Hence, from very early times, the first month of the year has been regarded as an appropriate time for reviewing the past and planning the future. In no field of activity is this more important than in matters relating to your Will. For instance:

Have you thought of how the new Dominion Succession Duty, on top of the Provincial Duty, and the increased Income Tax will affect your beneficiaries?

Make it a point to review your Will every January and give careful consideration to changed circumstances. Consider, too, the qualifications of your Executor. The addition of a simple codicil is all that is necessary to secure the administrative services of The Royal Trust Company.

REVIEW YOUR WILL EVERY JANUARY

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THE ONTARIO LOAN AND DEBENTURE CO
LONDON, CANADA
Established 1870
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. . . and 50,000 telephone calls

Photo—Public Information

INTO the building of this Corvette—one of many built or building in Canadian shipyards—went about 390 tons of steel, 130,000 rivets and more than 50,000 telephone calls! Yes, the telephone is helping to build every ship and plane and tank and shell . . . helping to organize the flow of vital supplies to essential war industries . . . to train men in army camps and air schools . . . and doing its regular peace-time job as well! The coast-to-coast circuits of the Trans-Canada Telephone System make this service possible.

The Trans-Canada Telephone System and its member companies are doing their best to meet urgent war needs and at the same time satisfy growing civilian demands for day-to-day long distance telephone service.

TRANS-CANADA TELEPHONE SYSTEM
THE BELL TELEPHONE COMPANY OF CANADA

THE WEEK'S QUOTATIONS

Toronto and Montreal Exchanges

The following table is confined to official prices for listed stocks, including curb market quotations. Where no transaction is recorded, bid and asked prices are given. For unlisted stocks, quotations by unlisted dealers are published. The Financial Post cannot accept any responsibility for such quotations.

WEEK ENDING JANUARY 5

Range 1941 High	Low	Div. Jan. 3 R'te $	Y'ld %		Sales	Last Dec. 27	Week end. Jan. 5 H	L	Cl'se
				A					
1.15	.50	.	...	Abitibi	3404	.65	.65	.50	.60
9¼	4	.	...	Do. pref. 6%	2436	6	7	5	7
15	8	.	...	Do. pref. 7%	....	(7 bid — asked)			
3	1	.	...	Acme Glove	....	(2½ bid — asked)			
60	50	6.50	10.8	Do. pref.	10	58	60	60	60
14	11½	80+20c	8	Agnew Surp.	25	12½	12½	12½	12½
108	105	7	6.6	Do. pref.	....	(106½ bid — asked)			
1.50	.75	.	...	Alta. Pac. Gr.	....	(— bid 1.00 asked)			
33	24½	.	...	Do. pref.	10	26½	26½	26½	26½
10½	7		...	Algoma Steel	....	(8½ bid 9 asked)			
97½	83	5	...	Do. pref.	....	(85 bid — asked)			
115	95	8+2	9.2	Aluminium	210	107½	109	108	109
120	115	6	5.2	Do. pref.	....	(115 bid — asked)			
8½	5½	25c	...	Amal. Electric	....	(7½ bid — asked)			
37	37	60cb	1.6	Amer. Cyn. B.	....	(35 bid — asked)			
46½	44	2.75	5.9	Ang. Can. T. p	....	(— bid 44 asked)			
19½	14½	60+60c	6.5	Asbestos	430	18½	18½	18	18½
18¼	14½	1.75	10.2	Assoc. Brew.	30	17½	17½	17½	17½
111	108½	7	6.3	Do. pref.	....	(110 bid — asked)			
1	— 1	.	...	Assoc. T & T.A.	....	(— bid — asked)			
124	24	96c	..	Do. pref.	....	(— bid 23 asked)			
§103	101	5.50	5.3	Ault & Wiborg	....	(102 bid — asked)			
				B					
147	140	8	5.6	Bk. Can. Nat.	....	(144 bid — asked)			
193	171	8	4.3	Bk. Montreal	58	180	187	187	187
285	267	12	4.4	Bk. N. Scotia	32	273	270	270	270
255	240	10	4	Bk. Toronto	10	250	252	252	252
8½	8½	20c	..	Barber Ellis	....	(7 bid — asked)			
•5	4½	.	...	Barcelona	....	(— bid — asked)			
1.25	.35	.	...	Barker's Bread	....	(.35 bid — asked)			
22	16	.	...	Do. pref.	....	(14 bid 16 asked)			
14½	10	1+25c	8.9	Bathurst Pr.	390	13½	14	13½	14
3	1	.	...	Do. (B)	....	(1½ bid 2 asked)			
4	2	.	...	Beath & Sons	....	(4 bid 4½ asked)			
9	4½	.	...	Beatty Bros.	109	8	8½	8	8½
102½	99	6	5.9	Do. pref.	....	(101½ bid — asked)			
90	88	7	7.8	Do. 2nd pref.	....	(83 bid — asked)			
11	6½	.	...	Beauharnois	296	9½	9½	9½	9½
80	80	4	5	Belding Cort.	....	(80 bid 86 asked)			
128	124	7	5.6	Do. pref.	....	(— bid — asked)			
160½	137	8	5.3	Bell Telephone	355	150	151	148½	150½
6½	5	30c	4.6	Bertram & Sons	....	(6½ bid — asked)			
8½	7	60c	8.3	Biltmore Hats	40	7½	7½	7½	7½
6	2½	.	...	Blue Ribbon	....	(2½ bid 3 asked)			
37½	30	2.50	8.3	Do. pref.	5	31	30	30	30
10	9½	60c	6.3	Blue Top Br. A	....	(10 bid 11 asked)			
8½	7	.	...	Do. (B)	....	(8 bid 11½ asked)			
22	19	1.30	6.2	Brant. Cord. pf.	....	(20½ bid 23½ asked)			
8½	5	40c	...	Brazilian Tr.	1115	7½	7½	7½	7½
7	2½	50+10c	...	Brew. & Distil.	235	5	5	4½	5
6½	6½	30c	4.6	Bright, T. G.	....	(6½ bid — asked)			
90	90	6	6.7	Do. pref.	....	(90 bid — asked)			
18½	15	1	5.6	Brit. Amer. Oil	1071	17½	18	17½	17½
16	9½	1.50	...	B. C. Packers	56	13½	16	13½	16
26½	20½	2	9.5	B. C. Power A.	110	21	21	20½	20½
2	1	.	...	Do. (B)	3	1½	1½	1½	1½
6½	4½	.	...	Bruck S. Mills	....	(5½ bid — asked)			
15½	12½	70+10c	6	Building Prod.	403	12½	12½	12½	12½
10½	7½	60c	7.5	Burlington St'l	....	(7½ bid 8 asked)			
				C					
§70	70	.	...	Calgary Power	....	(— bid — asked)			
103	98½	6	6	Do. pref.	....	(— bid 101 asked)			
3½	1½	.	...	Canada Bread	100	2½	3	3	3
104	95	6	5.8	Do. pref.	1	104	103	103	103
46	35	2.50	5.6	Do. pref. B.	....	(42 bid 48 asked)			
5	3½	40c	8	Canada Bud	10	5	5	5	5
7	4	.	...	Canada Cement	183	4½	4½	4½	4½
102	89½	6.50	6.4	Do. pref.	107	100½	101	100½	101
5½	5½	40c	...	Can. Cr. Stone	....	(4 bid — asked)			
106	102½	5	4.7	Canada Cycle p	....	(106 bid — asked)			
27	19½	1.50	7.3	C. & D. Sugar	241	20½	20½	20½	20½
19½	15	1.50	7.9	Can. Forg. (A)	....	(16 bid 18 asked)			
19	15½	1.50	7.9	Do. (B)	....	(16 bid — asked)			
50	35	7.50	...	Can. Iron	....	(39 bid — asked)			
80	70	6	8	Do. pref.	....	(74 bid — asked)			
§390	390	20	...	Canada Life	....	(— bid — asked)			
39	32	2+50c	6.9	Can. Malting	45	37	37	36	36
11	4½	60c	12	Can. Nor. Pr.	65	4½	5	5	5
99	80	7	8.6	Do. pref.	....	(81½ bid 85 asked)			
92	74	4	4.6	Can. Packers	45	86	86	85	85
136	120	8	6.7	Can. Perman.	106	125	122	120	120
9	8	50c	...	Can. Starch	50	8½	9	9	9
108	108	7	6.4	Do. pref.	....	(110 bid — asked)			
7½	2½	.	...	Can. Steamsh's.	792	6½	6½	6½	6½
30	16	2.50	8.4	Do. pref.	591	28½	29½	28½	29½
8½	6½	40+10c	6.2	Can. Vinegars	....	(7½ bid 8½ asked)			
61	50	4	7	Can. W. Cable	....	(57 bid 61 asked)			
24	17½	2	8.8	Do. (B)	20	23	22½	22½	22½
108	106	6.50	6	Do. pref.	....	(106½ bid — asked)			
1.50	.50	.	...	Can. Bakeries	....	1.25 bid 1.50 asked			
55	20	‡4.50	...	Do. pref.	....	(49½ bid 55 asked)			
163	143	8	5.3	Can. Bk. Com.	138	147	151	144	151
1.60	.60	.	...	Can. Breweries	555	1.00	1.10	1.00	1.00
30	20	3	10	Do. pref.	345	28½	30½	28½	30½
36	30	1.50+50c	6	Can. Bronze	60	31	32	30	32
106	103	5	4.8	Do. pref.	....	(105 bid — asked)			
7½	5	50c	8.7	Can. Canners	35	6	5½	5½	5½
23	18	1+20c■	5½	Do. 1st pfd.	....	(21½ bid 22½ asked)			
10½	8	60+20c■	9	Do. 2nd pfd.	....	(9½ bid 9½ asked)			
10½	4½	.	...	Can. Car & F'y	440	5½	6	5½	6
28	19	‡1.32	...	Do. pref.	260	22	22½	21½	22½
29	18½	1+1	7.5	Can. Celanese	155	26½	26½	26½	26½
126	110	7+60c■	6	Do. pref.	40	122	123	123	123
23½	21	1	4.3	Do. Rights	....	(22 bid — asked)			
19	15	2	11.7	Can. Convert.	....	(10½ bid 18½ asked)			
106½	97	4+2	5.8	Can. Cottons	....	(101 bid — asked)			
118½	105	6	5.3	Do. pref.	....	(114 bid — asked)			
22	11	.	...	Can. Dredge	....	(11½ bid 12 asked)			
100	99½	6	6	Can. Fairb. pf.	....	(95 bid — asked)			
15	9	1.90	13.5	Can. For. Inv.	95	14	15	15	15
106	104	8	7.6	Do. pref.	....	(105 bid — asked)			
220	210	8	3.7	Can. Gen. Elec.	....	(208½ bid — asked)			
8½	7	50c	6.4	Can. G. Inv.	....	(7½ bid 7½ asked)			
4	1½	25c	...	Can. Ind. Alc.	2895	3½	3½	3	3½
3½	1½	25c	...	Do. (B)	140	3	3½	3½	3½
208	150	6.25	...	Can. Indust. B.	4	169	167	167	167
176	158	7	4.1	Do. pref.	....	(170 bid — asked)			
.30	.20	.	...	Can. Int. I. Tr.	....	(.30 bid .40 asked)			
50	40	2	5	Do. pref.	....	(40 bid 50 asked)			
15	12	1	8	Can. Lt. & Pr.	15	13	12½	12½	12½
9	5	.	...	Can. Locomo.	....	(8 bid — asked)			
.95	.45	4c	...	Can. Marconi	550	.60	.55	.45	.50
19	12	50+70c	6	Can. Oil	....	(17 bid 19 asked)			
123	118	8	6.5	Do. pref.	....	(122½ bid 123 asked)			
7½	4½	.	...	Can. Pacific	7062	5½	5½	5½	5½
.60	.10	.	...	C. Pr. & Pa. In.	....	(.35 bid .50 asked)			
3.00	1.50	.	...	Do. pref.	....	(1½ bid 2½ asked)			
5	2	.	...	Can. Vickers	85	3	3	3	3
26	9½	.	...	Do. pref.	150	22½	22½	21	22½
9	8½	1	...	C. Wallpaper A.	....	(9 bid — asked)			
10	8	1	...	Do. (B)	....	(10 bid 13 asked)			
45	36	2	4.9	Can. West'ho'se	....	(41 bid — asked)			
21	18	1.50+25c▲	...	Can. Wire Box	....	(17½ bid 19 asked)			
1.30	.75	.	...	Capital Estates	24	1.10	1.10	1.10	1.10
120½	117½	5	4.2	Carnation, pfd.	....	(118 bid — asked)			
9½	4	.	...	Catelli Food	....	(8½ bid 8½ asked)			
12	8	75c	...	Do. pref.	....	(— bid 11 asked)			
2.00	1.50	.	...	Celtic Knit	....	(— bid — asked)			
155	145	8	5.5	Cent. Can. L'n.	....	(115 bid 145 asked)			
92	82	4	4.9	Chart. Trust	....	(76 bid 80 asked)			
4	3½	.	...	Ch. Gai Wines	20	4	3½	3½	3½
.32	.09	.	...	Chem. Research	100	.09	.11	.11	.11
.40	.25	.	...	City Gas & El.	....	(.25 bid — asked)			
.10	.03	.	...	Claude Neon	....	(.05 bid .10 asked)			
1.50	1.20	12c	...	Coast Brew.	....	1.38 bid 1.42 asked			
6½	3½	‡50c	...	Cockshutt Plow	90	5½	5½	5½	5½
2½	1½	15c	...	Comm. Alcohol	120	2½	2½	2	2
6	5	40c	6.7	Do. pref.	650	5½	6	6	6
4½	3	‡40c	...	Conduits Nat.	....	(3½ bid 4½ asked)			
14	8	60c	5.7	Cons. Bakeries	315	10½	10½	10	10½
.03	.01	.	...	Cons. Div. Sec.	....	(.01 bid — asked)			
8	7	75c	10	Do. pref.	....	(7½ bid — asked)			
4	2½	.	...	Cons. Paper	3584	3½	3½	3	3½
4	2	.	...	Cons. Press	....	(3 bid 4½ asked)			
81½	78½	‡3.50	...	Cons. Sand. pf.	....	(75 bid 82 asked)			
41½	31½	1+1.50	6.4	Cons. Smelt.	848	38	39	38	39
145	111	8	6.3	Consumers' Gas	3	126½	126½	126½	126½
70	30	3.25+3.50▲	...	Corr. P. B. p.	....	(50 bid 65 asked)			
25	20	1.20+15c	6	Cosmos Imp.	35	21½	21½	21½	21½
31	24½	2	8	Crown Cork	55	27	25	23½	23½
1½	1½	.	...	Crown Dom. Oil	....	(1½ bid — asked)			
35	28	3	8.8	Crow's N. Coal	105	33	34	33½	34
1.05	.50	.	...	Cub Aircraft	325	.50	.70	.50	.70
				D, E					
11½	9½	1	...	David & Frè. A	....	(10 bid — asked)			
1.60	1.00	.	...	Do. (B)	....	1.25 bid 2.00 asked			
8½	7	.	...	de Havilland	....	(— bid 10 asked)			
75	75	7	...	Do. pref.	10	75	75	75	75
1.50	.80	.	...	Disher Steel	....	(.95 bid 1.09 asked)			
10½	8	1.50	...	Do. pref.	50	10	10	10	10
28½	18½	2.22	8.3	Distill-Seagram	1510	25	27½	26½	26½
98	84	5	5.4	Do. pref.	....	(90 bid 98 asked)			
30	30	2.50	8.3	Dom. Ang. Inv.	....	(30 bid — asked)			
75	70	5	6.7	Do. pref.	....	(73½ bid 84 asked)			
200	184	10	5.2	Dom. Bank	87	191	191	188	191
27½	20½	1.20	5	Dom. Bridge	414	23	24	22½	23½
21	15	.	...	Dom. Coal, pf.	76	15½	15½	15	15½
28	15	.	...	Dom. Engineer.	....	(20 bid — asked)			
24	17	1+25c	7	Dom. Foundries	100	18	18½	18½	18½
107½	104	6	5.7	Do. pref.	....	(105½ bid 108½ asked)			
126	108	5	4.5	Dom. Glass	....	(110 bid — asked)			
155	140	7	4.6	Do. pref.	15	152	151	151	151
29½	26	1.20+40c	6	Dom. Oilcloth	....	(— bid 27 asked)			
.70	.45	.	...	Dom. Scot. Inv.	....	(.50 bid .75 asked)			
27	22½	‡2.25	...	Do. pref.	....	(— bid 24½ asked)			
1½	1½	.	...	Dom. Square	....	(1½ bid 1½ asked)			
9½	6	.	...	Dom. St. & C.B.	1200	6½	7	6½	7
6	3½	.	...	Dom. Stores	440	4½	4½	4½	4½
6	3½	.	...	Dom. Tar & Ch.	....	(4 bid — asked)			
90	82½	5.50	6.3	Do. pref.	11	88	87½	87½	87½
83	69	5	6.1	Dom. Textile	25	79½	82½	82	82
155	140	7	4.6	Do. pref.	5	150½	151	151	151
1.75	.50	.	...	Dom. Woollens	13	1.00	1.25	1.25	1.25
9½	6	60c	...	Do. pref.	15	6½	7	7	7
5½	2½	10c	...	Donnacona P.A.	850	4	4	3½	4
5½	2½	10c	...	Do. (B)	350	4	3½	3½	3½
7	4	.	...	Dryden Paper	75	6½	6	6	6
.50	.50	.	...	East Koot. Pr.	....	(— bid — asked)			
10	6	.	...	Do. pref.	....	(6 bid — asked)			
.75	.25	.	...	East Dairies	25	.50	.50	.50	.50
10½	3½	.	...	Do. pref.	35	7	7½	7	7
13½	10	1	8.3	East Steel	200	10	12	12	12
4½	4	.	...	East Theat.	....	(6 bid 8 asked)			
3½	2	.	...	Easy Washing	....	(3 bid 3½ asked)			
28	21½	2	...	Economic Inv.	....	(— bid 25½ asked)			
8	4½	80c	...	Electrolux	....	(— bid 6 asked)			
3½	2	.	...	Enam. & Heat.	50	3½	3½	3½	3½
30	23	2.50	8.5	English Electric	....	(29½ bid 32½ asked)			
3½	2	.	...	Do. (B)	4	2	1½	1½	1½
5½	5	15c	3	Equitable Life	....	(4½ bid 6 asked)			
				F, G					
3.00	1.30	.	...	Fairchild Air.	....	1.75 bid 2.00 asked			
20	16	1	5.6	Fam. Players	....	(— bid 18 asked)			
28	20½	1.50+25c	8	Fanny Farmer	115	22½	22½	22	22
6	3	.	...	Fleet Aircraft	105	3½	3½	3½	3½
§1.50	.75	.	...	Fleury Bissell	....	(.20 bid .50 asked)			
15	10	.	...	Do. pref.	....	(9 bid 12 asked)			
18	14½	1	6.1	Ford Motor A.	2430	16½	15½	15	15½
18½	15	1	6.2	Do. (B)	....	(15½ bid — asked)			
.15	.15	.	...	For. Pr. Secs.	....	(— bid .25 asked)			
16½	10½	1+25c	7.8	Foundation Co.	35	16	16½	16	16½
14	4½	.	...	Fraser Cos.	2	13	10	10	10
14	5½	.	...	Do. Vot. Tr.	155	12	12½	12	12½
.50	.50	.	...	Freiman	....	(.50 bid — asked)			
55	41	‡3	...	Do. pref.	....	(50 bid — asked)			
9½	4½	‡55c	...	Gatineau Pwr.	830	4½	5½	4½	5
90	69	5	6.8	Do. pref.	114	72	73	71½	72
95½	75	5.50	6.9	Do. 5½% pref.	27	77	80	79	80
1.25	.15	.	...	Do. Rights	....	(— bid .20 asked)			
7½	4½	50c	...	Gen. St. Wares.	316	6	6½	5	6
94	86	7+27c■	8	Do. pref.	70	91	91	91	91
80	63	2.50+1.50	6½	Goodyear T.	52	65	63	60	60
56	49½	2.50	5	Do. pref.	210	51	49½	49½	49½
67	67	‡7	..	Gould Pumps	....	(— bid — asked)			
4	2½	.	...	Gt. Lakes Pap.	....	(1½ bid 3½ asked)			
16	16	1.50	...	Do. pref.	....	(— bid 17 asked)			
3½	1½	.	...	Do. Vot. tr. c.	37	1½	2½	1½	1½
19½	12	1.50	...	Do. Vot. tr. p	25	14	16	15	15½
5½	1½	.	...	Gt. W. Saddlery	125	5	3½	3½	3½
31	25	‡5.25	...	Do. pref.	....	(28 bid 33 asked)			
11½	9	60c	5.4	Greening Wire.	....	(10½ bid 11 asked)			
§1.25	1.25	10c	...	Growers' Wine.	....	(— bid — asked)			
4½	2½	.	...	Gurd, Chas.	....	(2 bid 3 asked)			
§107½	106½	.	...	Do. pref.	....	(— bid 90 asked)			
4½	2	.	...	Gypsum, Lime	310	3½	3½	3½	3½
				H, I					
17	16½	1	...	Halifax Fire	....	(— bid — asked)			
5½	2½	.	...	Ham. Bridge	470	3½	3½	3½	3½
36	34½	2+2▲	5½	Ham. Cot., pf.	....	(35 bid 37 asked)			
1.50	50	.	...	Ham. U. Theat.	150	1.40	1.50	1.50	1.50
75	65	5	6.7	Do. pref.	....	(72 bid 85 asked)			
3½	2½	20+10c	..	Harding Carpet	70	3½	3½	3½	3½
.25	.25	.	...	Hillcrest Coll.	....	(.25 bid 1.00 asked)			
4	2	.	...	Do. pref.	....	(— bid 2½ asked)			
12½	8½	‡62½c	...	Hinde & Dauch	....	(12 bid 13 asked)			
•20	20	.	...	Holt Renfrew	....	(— bid — asked)			
35	35	.	...	Do. pref.	....	(40 bid 45 asked)			
17½	14	2	14.2	Honey Dew	....	(16 bid 18 asked)			
16	10½	.	...	H. Smith Pap.	200	13	14	14	14
101	94	6	6	Do. pref.	85	100	100	100	100
18	10	1	10	Humberstone S.	....	(9½ bid — asked)			
8½	5½	.	...	Hunts (A)	165	7	8½	6½	8½
8½	2	.	...	Do. (B)	122	6	8½	7	8½
57	52	4	7.4	Huron & E. Mt.	35	54	55	53	55
9½	7½	80c	...	Do. 20% pd.	....	(7½ bid 8 asked)			
.80	.60	.	...	Hydro Electric	....	(— bid .75 asked)			
211	192	10	4.9	Imperial Bank	143	203	203	203	203
275	275	15	5.4	Imperial Life	....	(— bid 275 asked)			
10½	8½	50c	5.6	Imperial Oil	8013	8½	9½	8½	8½
14	11	40+22½c	5	Imperial Tob.	2005	12½	12½	12	12½
8	6	6%	4	Do. pref.	350	7	7	7	7
16	10	1	...	Indust. Accept.	....	(9½ bid 11 asked)			
25	23	3	...	Inter-City Bak.	....	(22½ bid 25 asked)			
50	39	‡5+1	...	Inter'c Coal	....	(42 Aug. 5)			
§120	120	8	...	Do. pref.	....	(— bid — asked)			
16½	12	1.50	12	Inter. Bronze	135	12	12½	12	12
25	20	1.50	6.7	Do. pref.	190	22½	22½	22½	22½
.30	.25	3c	...	Int. Coal & C.	....	(.25 bid .40 asked)			
10½	6	.	...	Int. Metal Ind.	25	6	8	8	8
105	93	6+6▲	6.3	Do. pref.	....	(94½ bid 95 asked)			
100	93	6+6▲	6.3	Do. pref. A.	10	96½	95½	95½	95½
115½	109½	5	4.4	Int. Mill., pf.	....	110½ bid 115 asked			
38½	29½	2	5.6	Int. Nickel	3733	34½	36½	34½	36
157	150	7	4.4	Do. pref.	....	(— bid — asked)			
2.50	1.50	.	...	Int. Paints	13	1.50	1.05	1.05	1.05
15	15	1+25c▲	...	Do. pref.	75	15	13	13	13
16	13	1	7.3	Int. Pete.	6706	13½	14	13½	13½
3½	2	.	...	Int. Power	5	2½	2½	2½	2½
93	79½	7+1.25▲	8	Do. pref.	2	90	90	90	90
•11½	10½	.	...	Int. St. Rlty. A.	....	(— bid 10 asked)			
•4	3½	.	...	Do. (B)	....	(— bid 4 asked)			
9½	3	.	...	Int. Util. (A)	....	(2½ bid 9½ asked)			
.25	.10	.	...	Do. (B)	1000	.10	.10	.10	.10
				J, K, L					
13	13	68c	5.2	Jam. Pub. Ser.	....	(— bid 13 asked)			
116	116	7	6	Do. pref.	....	(— bid 115 asked)			
11	8	.	...	Kelvinator	....	(6½ bid 8 asked)			
15	5	.	...	L. St. John Pr.	2	10½	9	7	9
1.25	.40	.	...	Lake Sulphite	....	(— bid .60 asked)			
18½	11½	1	6.1	Lake of Woods.	170	16½	16½	16½	16½
125½	110	7	6	Do. pref.	13	125½	115	114	115
53	43	4	8.4	Landed Bank.	24	47½	47½	47½	47½
12	8½	70+12½c	...	Lang, J. A.	....	(11 bid 12 asked)			
•3½	2½	.	...	Langley's	....	(— bid 1 asked)			
25	15	2	...	Do. pref.	....	(20½ bid 25 asked)			
11	9	80c	7.6	Laura Secord	440	10½	10½	10	10½
12	6½	.	...	Legare, pref.	....	(9 bid 9½ asked)			
3½	2½	30c	...	Levy Bros.	....	(2 bid 3½ asked)			
6½	4½	.	...	Lindsay, C. W.	....	(5 bid — asked)			
55	50	.	...	Do. pref.	....	(50 bid — asked)			
28	24	1+25c	4.8	Loblaw (A)	420	26	26½	25½	25½
26	22	1+25c	5.3	Do. (B)	395	23½	23½	23½	23½
				M					
1.00	1.00	.	...	Mackenzie Air.	....	(— bid — asked)			
2	2	.	...	Mackin. Steel	....	(— bid 3 asked)			
65	50	5	...	Do. pref.	12	65	65	65	65
15½	11	.	...	Maclaren Pr.	540	15	15½	15	15½
8½	7	.	...	M. L. Gardens.	5	8	7	7	7
7½	5	40c	6.4	Do. pref.	....	(5½ bid 7 asked)			
4½	1½	.	...	Maple Leaf M.	200	2½	2½	2½	2½
6½	2½	.	...	Do. pref.	....	(4½ bid 4½ asked)			
16½	15	75+10c	5	Maritime Tele.	....	(16½ bid — asked)			
16½	16	70c	4.2	Do. pref.	....	(16½ bid — asked)			
18	14½	.	...	Marcus Loew's.	....	(17½ bid — asked)			
*100	100	7+7▲	..	Do. pref.	....	(— bid — asked)			
3.50	1.85	.	...	Massey-Harris	1815	1.85	2.00	1.75	2.00
60½	25	.	...	Do. pref.	71	51	54	48	53
5	3½	.	...	Do. com. new	....	(3 bid 3½ asked)			
12½	11	.	...	Do. pfd. new.	20	12	12	12	12
5½	3	.	...	McColl Fron.	100	3	3½	3½	3½
98	85	6	6.7	Do. pref.	29	90	91	89	91
2.00	.75	.	...	Melchers	....	1.00 bid 1.25 asked			
6	5	60c	10	Do. pref.	140	5½	6	5½	6
7½	2½	.	...	Mercury Mills	....	(2½ bid 3 asked)			
50	45	2.50	5	Mitchell, J. S.	....	(— bid 50 asked)			
14	7½	1.50	13.6	Mitchell, Robt.	25	11	11½	11½	11½
17½	13	80+40c	8	Mod. Contain.	....	(— bid 15½ asked)			
98	97½	5.50	5.6	Do. pref.	....	(— bid 100 asked)			
2	1½	.	...	Monarch Knit	....	(— bid — asked)			
75	50	7	...	Do. pref.	....	(50 bid 60 asked)			
65	55	4	6.7	Montreal Cot.	....	(60 bid — asked)			
118	110	7	6.3	Do. pref.	7	111½	113	111½	111½
1.00	.25	.	...	Mont. Is. Pr.	....	(.25 bid 2.00 asked)			
29½	20½	1.50	6.7	Mont. L. & Pr.	1837	22½	22½	22	22½
50½	47½	.	...	Do. Notes	46	49½	50½	50	50
15	13	1.25	9.4	Montreal Loan.	....	(13 bid — asked)			
.85	.15	.	...	Mtl. Refrig & S	....	(.75 bid — asked)			
13	9½	1.25	...	Do. pref.	....	(11½ bid 13 asked)			
30	25	1.96	...	Montreal Tele.	....	(24½ bid 27 asked)			
52	15	.	...	Montreal Trams	19	16½	17½	15	17
47½	41	2.22+66⅔c	6	Moore Corp.	190	44	45	44½	44½
186	176	7	3.9	Do. pref. (A)	....	(175 bid 184 asked)			
279	265	7	2.5	Do. pref. (B)	....	(282 bid — asked)			
.10	.05	.	...	Muirheads	....	(.10 bid .20 asked)			
11	1	.	...	Do. pref.	....	(— bid — asked)			
				N, O					
28	19	2	7.8	Nat. Breweries.	477	25½	26	25	25½
40	35	1.75	4.5	Do. pref.	200	40	39	39	39
5½	3½	.	...	Nat. Grocers	....	(4½ bid 5 asked)			
26½	24½	1.50	5.7	Do. pref.	....	(23½ bid 26½ asked)			
8½	7	.	...	N. Sew. Pipe A	10	8½	8½	8½	8½
39	30½	2	5.9	Nat. Steel Car.	30	34	34	33½	34
150	140	8	5.7	National Tr.	....	(130 bid 140 asked)			
19½	9½	60c	...	Neon Prod.	....	(— bid — asked)			
23½	15	2	11.8	Niag. W. Weav.	310	17	17	17	17
3½	2	.	...	Noorduyn Av.	....	(2 bid 3½ asked)			
.90	.35	.	...	North Star Oil.	....	(.35 bid .80 asked)			
3½	2½	35c	...	Do. pref.	600	3½	2½	2½	2½
88	86	6	6.8	N. S. L. & Pr.	....	(85 bid — asked)			
108½	102	6	5.5	Do. pref.	....	(108½ bid — asked)			
22½	18	1	4.7	Ogilvie Flour	880	20	21½	21	21
155	145	7	4.6	Do. pref.	33	155	155	152	155
113	105	5	4.6	Ontario Loan.	....	(107 bid 110 asked)			
3	3	.	...	Ont. Silknit	....	(— bid 3 asked)			
45	35	‡3	...	Do. pref.	....	(— bid 45 asked)			
10	7	1	...	Do. Scripts	....	(7 bid — asked)			
11	8½	1	...	Ont. Steel	....	(10½ bid 11 asked)			
110	110	7	6.4	Do. pref.	....	(110 bid 120 asked)			
2	1	.	...	Orange Crush	....	(— bid 1 asked)			
6½	3	.	...	Do. pref.	....	(3 bid — asked)			
8½	5	40c	6.7	Ott. Car Air	....	(— bid 6 asked)			
16	12	1.20+50c	...	Ottawa El. Rly.	....	(14½ bid 16 asked)			
11	4½	60c	12.6	Ott. L. H. & Pr.	....	(4½ bid 5 asked)			
99	80	5	5.9	Do. pref.	....	(— bid 85 asked)			
				P, Q, R					
35	23	3c	..	Pacific Coyle	....	(— bid — asked)			
108½	95½	5	4.9	Page Hersey	118	102	102	99	102
4½	4½	.	...	Pantepec Oil	....	(4 bid 6½ asked)			
30½	23	2	6.6	Paton Mfg.	....	(30 bid — asked)			
115	115	7	6.1	Do. pref.	....	(112 bid — asked)			
52	46	3	6.3	Penmans	10	48	47½	47½	47½
124	120	6	4.9	Do. pref.	1	124	122½	122½	122½
16½	12	1	7.4	Photo Eng.	....	(14 bid 14½ asked)			
99	95½	7	7.1	Porto Rico Pr p	....	(98 bid 100½ asked)			
6	2	30c	..	Power Corp.	225	3	3½	3	3½
98	75	6	7.3	Do. pref.	7	80	82	80	82
43	28	3	8.3	Do. 2nd pref.	30	31	36	32	32
9	3½	.	...	Pressed Metals	127	4½	4½	3½	4½
12½	8½	.	...	Price Bros.	675	10½	10½	10	10½
75	61	5.50	7.4	Do. pref.	....	(70 bid 75 asked)			
7	5	40c	7.3	Prov. Transport	....	(5½ bid 6 asked)			
1½	9½	1	7.7	Quebec Power	165	12	13	12	13
4	4	.	...	Que. Telephone.	....	(4 bid — asked)			
30	24	2	6.7	Real Estate L'n	....	(— bid — asked)			
5	3	25c	...	Regent Knit	....	(3½ bid 5 asked)			
18	15½	1.60	8	Do. pref.	....	(17 bid 18 asked)			
4½	2½	.	...	Reliance Grain.	....	(3 bid 6 asked)			
67	60	6.50	9.7	Do. pref.	....	(65 bid 72 asked)			
22	15½	2	9.1	River S. Mill	....	(17½ bid 28 asked)			
10	9	60c	6.7	Rolland Pap.	....	(— bid 9 asked)			
95	89	6	6.5	Do. pref.	....	(92 bid — asked)			
167½	148	8	5.3	Royal Bank	136	150	152	150	151
18	14	80c	4.8	Russell Indust.	5	16½	16½	16½	16½
160	145	7	4.4	Do. pref.	....	(— bid 169½ asked)			
				S					
107	103	5.50	5.2	Saguenay Pr. p.	....	(106 bid — asked)			
34½	34½	1	...	Sangamo	....	(20 bid 33½ asked)			
9	6½	.	...	Sarnia Br. (A)	15	6½	6½	6½	6½
1	1	.	...	Do. (B)	....	(1 bid 3 asked)			
.	.	1+50c	...	Scythes & Co.	....	(15 bid 19½ asked)			
.	.	1.75	...	Do. pref.	....	(25 bid 36 asked)			
17	12	90c	6.5	Shawinigan Pr.	1345	13½	14	13	13½
13½	8½	15c	...	Sher. Wms.	....	(13 bid — asked)			
115½	108½	7+7a	6.4	Do. pref.	....	(110½ bid — asked)			
7	3	40c	6.2	Silverwoods	253	6	7	6½	6½
6½	5	40c	6.2	Do. pref.	25	6	6½	6½	6½
9	5½	60c	6.7	Simon & Sons.	....	(7 bid 8½ asked)			
106	103	7	6.8	Do. pref.	....	(— bid 105 asked)			
11	8½	.	...	Simpson, A.	....	(— bid 8 asked)			
5	3½	.	...	Do. (B)	....	(— bid 4 asked)			
100	83	6.50	7.8	Do. pref.	80	87	89	87	89
135	132	6	4.4	Simpson, R., pf.	....	(132 bid 140 asked)			
11	8	80c	8.6	So. Can. Pr.	110	9	9½	9	9½
106	97	6	6	Do. pref.	14	98½	100½	100	100
2.87	1.25	.	...	St. Law. Corp.	710	1.60	1.75	1.60	1.60
18	13	1+1▲	7.2	Do. (A)	210	14½	14½	13½	14
22	19	1+50c	7.3	St. Law. Flour.	....	(20½ bid — asked)			
112	110	7	6.1	Do. pref.	....	(115 bid 125 asked)			
44	31	3+1.50▲	7	St. Law. Pap. p	49	41	42½	42	42½
12½	8	‡1.25	...	Stand. Chem.	70	11	12	11	11
5	1	.	...	Stand. Clay	....	(1 bid 3 asked)			
.90	.25	.	...	St. Pav. & Mat.	....	(.40 bid .65 asked)			
5	2½	‡62½c	...	Do. pref.	....	(3½ bid — asked)			
4	2½	20c	5.5	Stand. Radio	....	(3½ bid 3½ asked)			
25	18	60+60c	6	Stedman Bros.	....	(20 bid 24 asked)			
70	59½	3	4.9	Steel of Can.	1350	62	62½	61	62½
76	64	3	4.3	Do. pref.	235	68½	69	68½	69
3½	2	.	...	Sterling Coal	....	(— bid 5 asked)			
.15	.15	.	...	Stop & Shop	....	(— bid .20 asked)			
15	10	80+50c■	6	Stuart, D.A. pf	....	(13½ bid 13½ asked)			
§3½	2½	.	...	Supersilk, H. A.	....	(— bid 2½ asked)			
3	2½	.	...	Do. (B)	....	(— bid 3 asked)			
70	70	5	7.2	Do. pref.	....	(— bid 73 asked)			
30	19	1+25c	6.2	Sup. Pete. ord.	45	19	20	20	20
27	19½	1+25c	6.4	Do. com.	....	(18½ bid 32 asked)			
				T, U, V					
11½	9½	80c	6.9	Tamblyn	75	11½	11½	11	11
52½	52½	2.50	4.8	Do. pref.	....	(52½ bid — asked)			
§3	3	.	...	Thayers	....	(1½ bid 3 asked)			
§36	20	3.50	...	Do. pref.	....	(20 bid 35 asked)			
2	1	.	...	Thrift Stores	....	(1 bid 2½ asked)			
10	8	.	...	Do. pref.	....	(— bid 13 asked)			
10	6	60c	7.3	Tip Top Tailors	....	(8½ bid 9½ asked)			
107	100	7	6.6	Do. pref.	....	(100 bid 110 asked)			
1.50	1.00	.	...	Tooke Bros.	....	(1.00 bid — asked)			
13	11	.	...	Do. pref.	....	(10 bid 15 asked)			
21½	19	1	5	Tor. Elevators	....	(20 bid — asked)			
51	42	2.62½	5.3	Do. pref.	30	49	49	49	49
80	63	4	5.7	Tor. Gen. Tr.	....	(68 bid 70 asked)			
88	69	5	5.8	Toronto Mtge.	....	(73½ bid 86 asked)			
155	139	7	4.7	Tuckett Tob. p.	45	150	150	150	150
2.00	1.00	.	...	Twin City	100	1.10	2.50	1.00	2.50
26½	21½	.	...	Do. pref.	....	(23 bid — asked)			
14½	9½	80+20c	10½	Union Gas	2992	9½	9½	9½	9½
13½	12	80c	6.2	Un. Amuse. A.	....	(12 bid — asked)			
13½	13	80c	5.9	Do. (B)	....	(12 bid — asked)			
1.10	.60	10c	...	United Distill	....	(.95 bid — asked)			
40½	30	3	8.2	United Fuel, pf.	60	36	36½	35½	35½
5½	2½	.	...	Do. (B) pref.	232	3½	3½	3½	3½
4½	1	.	...	United Secs.	....	(2 bid 2½ asked)			
5½	2½	.	...	United Steel	980	3½	4	3½	4
4	3	.	...	Viau Bisc.	....	(3 bid — asked)			
60	50	5	10	Do. pref.	....	(48½ bid — asked)			
				W, Y, Z					
39½	23½	2+50c	6.3	Wabasso Cot.	60	39½	40	39½	40
50½	36½	4	8	Walker-Good.	2213	50	50½	49	49
21	19	1	4.8	Do. pref.	430	21	21	20½	21
1.00	.50	5c	...	Walkerville Br.	200	1.00	1.00	1.00	1.00
§135	120	7	5.4	W. Koot. Pr. p.	....	(135 bid — asked)			
2.00	.75	.	...	West. C. Flour.	164	.75	1.00	1.00	1.00
26	14	.	...	Do. pref.	....	(19 bid 25 asked)			
60	42	3+1	8	West Grocers	....	(50 bid 75 asked)			
115	107	7	6.2	Do. pref.	....	(108½ bid — asked)			
§15½	11½	50c	...	W'minster Pap.	....	(— bid — asked)			
12	9	80c	7.3	Weston Ltd.	75	10½	11	11	11
98	80	5	5.3	Do. pref.	10	95	95	95	95
18½	14½	1	6.2	Wilsils	....	(— bid 16½ asked)			
1.20	.50	.	...	Winnipeg El. A	367	1.00	1.15	1.00	1.15
1.40	.65	.	...	Do. (B)	337	1.00	1.15	1.00	1.15
8	3½	.	...	Do. pref.	....	(7½ bid 9 asked)			
85	73½	7	8.9	Wood A. & J. p	....	(74 bid 78 asked)			
60	45	.	...	Woods Mfg. pf.	8	60	60	60	60
5½	4	40c	...	York Knitting.	55	5	4½	4½	4½
•100	100	7	7	Do. 1st pref.	....	(— bid — asked)			
13	8½	80c	7.3	Zellers	....	(11 bid 12 asked)			
25½	23½	1.50	6	Do. pref.	30	24½	25	23	25

Quotations: § 1940. • 1939. * 1938.
▲ On account of arrears.
■ Participating. ‡ Paid or payable in 1941 to date.
b Plus $1.25 paid in new 5% pref. stock.
° Paid in 1941 after corporate income tax.
† Payable 25c Dec. 18, 1941; 25c June 18, 1942.

Mining Stocks

Week Ending January 5

Par Val.	Range 1941 High	Low	Company	Sales	Close Dec. 29 (or last)	High for week	Low for week	Close Jan. 5
			A					
No	.24	.05	Aldermac	6,600	.13	.15	.12	.15
1	.01½	.00½	Amm. Gold	3,000	.00½	.00½	.00½	.00½
No	3.15	1.90	Anglo-Huronian	200	2.35	2.31	2.31	2.31
No	.40	.30	Argus Interests	......	(.35 bid .50 asked)			
No	.03	.01	Arno	......	(.... bid .01½ asked)			
1	.11	.03½	Arntfield	11,000	.08½	.08½	.08	.08
1	.06½	.03½	Ashley	......	(.04 bid .05½ asked)			
1	.05	.02	Astoria Quebec	......	(.01½ bid .04 asked)			
1	2.45	1.43	Aunor Gold	4,200	1.50	1.47	1.43	1.45
			B					
1	.16½	.05	Bagamac	500	.06	.05½	.05½	.05½
1	.08	.03	Bankfield	3,800	.03½	.04½	.03½	.04½
No	.14	.05	Base Metals	1,000	.08½	.09	.09	.09
1	.15	.04	Bear Exploration	23,500	.04½	.05	.04	.05
1	1.24	.93	Beattie Gold	3,125	.95	.95	.93	.93
1	.09	.03½	Beaufor	......	(.... bid .05 asked)			
1	1.00	.90	Berens River	......	(.60 bid 1.00 asked)			
1	.15	.07	Bidgood Kirk.	10,700	.09½	.09½	.09	.09½
1	.11	.05	Bobjo	6,000	.06	.07	.06	.07
1	.59	.23	Bonetal Gold	500	.23	.30	.30	.30
1	.03	.00½	Bousquet-Gillies G.M.	......	(.01½ bid .02 asked)			
No	11.63	9.10	Bralorne	745	9.10	9.50	9.25	9.25
1	.03	.02½	Brasil Gold	......	(.... bid .02½ asked)			
1	.01	.00½	Brett Trethewey	1,500	.00½	.00½	.00½	.00½
1	1.10	.56	Broulan Porc.	9,050	.58½	.61	.58	.61
1	5.95	2.60	Buffalo Ankerite	1,200	2.75	2.75	2.60	2.70
No	.06	.02	Buffalo Can.	......	(.01½ bid .... asked)			
5	19.00	9.00	Bulolo Gold	180	9.50	9.25	9.00	9.25
No	.03	.01	Bunker Hill	......	(.01½ bid .02½ asked)			
			C					
1	.10	.05	Camp Bird	......	(.... bid .09½ asked)			
No	.68	.42	Can. Malartic	334	.45	.45	.45	.45
1	2.91	1.60	Cariboo Gold	......	(1.67 bid 1.85 asked)			
1	.02½	.01	Cartier Malartic	......	(.... bid .50 asked)			
1	.60	.40	Castle Trethewey	500	.45	.53	.53	.53
1	.08	.05	Cen. Cadillac	......	(.05 bid .... asked)			
1	.01½	.01½	Cen. Manitoba	......	(.... bid .... asked)			
1	1.95	1.25	Cen. Patricia	7,336	1.32	1.32	1.25	1.28
1	.21	.07	Cen. Porcupine	13,500	.07½	.09½	.08½	.09½
1	.18½	.15	Century Mining	......	(.... bid .14 asked)			
1	1.87	1.10	Chesterville	3,553	1.48	1.50	1.44	1.45
No	2.40	1.50	Chromium	100	1.50	2.10	2.10	2.10
1	1.35	.80	Coast Copper	895	1.00	1.02	.90	1.02
5	1.35	.50	Cochenour Willans	3,500	.50½	.56	.51	.56
1	1.04	.45	Coniagas	......	(1.15 bid 1.40 asked)			
5	1.55	1.00	Coniaurum	2,800	.90	.94	.85	.92
5	41.37	31.50	Cons. Smelters	848	38.00	39.00	38.00	39.00
			D, E					
1	1.24	.65	Delnite	......	(.60 bid .70 asked)			
1	.07½	.02½	Denison Nickel	5,500	.03½	.04½	.04	.04½
No	25.00	15.00	Dome Mines	2,930	16.37	16.50	16.00	16.50
1	.16½	.08	Duquesne	38,100	.08½	.10½	.09	.09½
1	2.95	1.91	East Malartic	11,750	2.07	2.19	2.07	2.15
1	.52	.30	Eldorado	15,000	.33	.41	.32½	.41
			F, G					
No	3.90	1.92	Falconbridge	1,225	3.10	3.25	3.00	3.15
1	.06	.02½	Federal	11,000	.02½	.02½	.02½	.02½
1	.06½	.01½	Fernland	......	(.01½ bid .01½ asked)			
No	.63	.30½	Francoeur Gold	7,600	.30	.41	.32	.40
1	.08½	.03	Gillies Lake	8,500	.04½	.03½	.03½	.03½
1	.02	.01	Glenora	......	(.01 bid .01½ asked)			
No	.41	.17	God's Lake	6,850	.18	.20	.17	.20
1	.16½	.09	Goldale	5,100	.09½	.09½	.09	.09½
50c.	.29	.20	Gold Belt	......	(.... bid .... asked)			
1	.10	.02½	Gold Eagle	13,905	.04	.04½	.03½	.03½
1	.13	.03½	Golden Gate	8,250	.03½	.04½	.03½	.04
1	.02	.00½	Goodfish	2,000	.01	.01	.01	.01
1	.02½	.01½	Graham Bousquet	1,000	.02	.02	.02	.02
No	.06½	.03½	Grandora	1,000	.04½	.04½	.04½	.04½
1	.01½	.01½	Grull Wihksne	......	(.... bid .... asked)			
1	.38	.10	Gunnar Gold	3,700	.10½	.12	.11	.12
			H, I, J					
1	.09½	.02½	Halcrow Swayze	500	.02½	.02½	.02½	.02½
1	.01½	.00½	Halliwell Gold	......	(.00½ bid .01½ asked)			
1	5.40	2.25	Hallnor Mines	500	2.25	3.00	2.50	3.00
1	1.10	.45	Hard Rock	3,380	.50	.55	.51	.55
1	.08	.02	Harker	......	(.02½ bid .03 asked)			
1	.58	.43	Hedley Mascot	......	(.... bid .50 asked)			
5	13.12	9.80	Hollinger	5,386	10.00	10.50	9.87	10.50
1	.30	.18	Howey Gold	10,000	.18	.20	.18	.20
No	30.50	23.50	Hudson Bay	2,552	27.75	28.12	27.25	28.00
1	.68	.20	Inspiration	500	.25	.27	.27	.27
No	38.25	29.25	Int. Nickel	3,733	34.50	36.25	34.25	36.00
50c.	1.30	.85	Island Mountain	......	(1.00 bid 1.35 asked)			
1	.02½	.00½	Jacola	......	(.01 bid .02 asked)			
1	.27	.10	Jack Waite	2,500	.16	.18½	.17	.18
1	.46	.26	Jason Mines	2,498	.27	.29½	.26	.29½
1	.03½	.01	Jellicoe	......	(.02½ bid .03 asked)			
1	.01½	.00½	J. M. Cons. Gold	......	(.... bid .... asked)			
1	.03	.01	Joliet Quebec	3,000	.02	.03	.02½	.02½
			K, L					
1	4.90	3.05	Kerr Addison	7,883	4.30	4.35	4.20	4.28
1	.41	.15	Kerr Lake	......	(.... bid .... asked)			
1	.03	.01	Kirk. Gold Rand	200	.02½	.01½	.01½	.01½
1	.42	.15	Kirk. Hud. Bay	2,323	.20	.27	.20	.20
1	1.05	.50	Kirkland Lake	17,300	.52	.55	.50	.55
1	21.00	10.12	Lake Shore	1,418	11.00	11.37	10.12	11.37
No	5.15	3.50	Lamaque Gold	462	3.75	4.15	4.00	4.15
1	.15	.06	Lapa Cadillac	800	.08	.09	.07	.09
1	.02	.01	Lebel Oro	......	(.01½ bid .03 asked)			
1	.60	.39	Leitch Gold	1,200	.42	.48	.40	.41
No	2.10	1.25	Little Long Lac	2,000	1.35	1.30	1.25	1.30
			M					
1	4.35	2.52	Macassa	5,928	2.70	2.80	2.52	2.76
1	2.38	1.49	MacLeod Cockshutt	18,800	1.53	1.68	1.50	1.65
1	.76	.48	Madsen Red Lake	12,500	.48½	.51	.49	.50
1	2.96	1.85	Malartic Gold	12,220	2.10	2.20	2.10	2.18
No	[illegible]	[illegible]	Mandy	18,000	.13	[illegible]	[illegible]	.20
No	.01	.00½	Man. & Eastern	......	(.00½ bid .00½ asked)			
No	.03	.01	Marago	......	.01½	.01½	.01½	.01½
5	53.25	41.00	McIntyre	655	44.00	45.00	43.00	44.50
1	1.32	.94	McKenzie R.L.	2,800	.99	1.04	.95	1.04
1	.08	.02	McLellan Gold	3,500	.02½	.02½	.02	.02
1	[illegible]	[illegible]	McVittie Graham	......	(.04½ bid .06 asked)			
No	.25	.08	McWatters	800	.10	.08	.08	.08
No	.20	.15	Mentor Exploration	......	(.15 bid .42 asked)			
No	1.77	.95	Mining Corp.	3,311	1.25	1.35	1.21	1.30
1	.03	.01	Moffatt Hall	......	(.01 bid .... asked)			
1	.36	.19	Moneta	8,800	.25	.28	.24	.27
1	.07	.02	Murphy	......	(.... bid .06½ asked)			
			N, O					
1	.31	.20	Naybob	22,060	.20	.23	.21½	.23
1	.75	.45	Negus	100	.45	.45	.45	.45
1	.03	.00½	New Golden Rose	......	(.01 bid .01½ asked)			
1	1.37	.75	Nipissing	400	.98	1.00	1.00	1.00
No	58.00	45.50	Noranda	2,869	48.75	52.00	46.50	52.00
No	.52	.15	Nor. Canada	......	(.25 bid .29 asked)			
1	.04	.02½	Norgold	......	(.03½ bid .05 asked)			
No	.99	.25	Normetals	16,110	.83	.86	.81	.84
1	5.00	3.75	Northern Empire	......	(2.50 bid 4.00 asked)			
1	1.88	.50	O'Brien	3,110	.84	.91	.80	.90
1	.18	.05	Omega	17,820	.06½	.08½	.06	.08½
1	.15	.07½	Ontario Nickel	56,700	.08½	.09½	.08½	.09½
1	.09	.04	Osisko	......	(.04 bid .06 asked)			
			P, Q, R					
No	1.65	.80	Pamour	5,988	.85	.90	.85	.90
1	.08½	.02	Pandora	1,500	.04	.04½	.04	.04
1	3.15	2.25	Pato Cons. G.	......	(2.75 bid 3.00 asked)			
1	.08	.02	Partanen Mal.	......	(.02 bid .02½ asked)			
1	.01	.00½	Pawnee Kirk.	......	(.00½ bid .01 asked)			
1	.28	.12	Paymaster	3,300	.16½	.17	.16	.17
1	2.10	1.00	Pend Oreille	4,420	1.50	1.75	1.54	1.70
1	1.09	1.28	Perron Gold	2,580	1.32	1.35	1.32	1.35
1	3.10	2.25	Pickle Crow	4,625	2.36	2.40	2.27	2.30
1	2.55	1.90	Pioneer Gold B.C.	3,500	1.90	2.20	1.90	2.15
1	9.50	8.37	Placer Devel.	......	(.... bid 8.25 asked)			
1	1.17	.50	Powell Rouyn	2,100	.75	.78	.70	.78
1	.95	.52	Premier Gold	1,100	.56	.58	.57	.57
1	3.60	2.70	Preston E. Dome	15,655	2.85	3.10	2.85	3.05
No	.20	.15	Prospectors Air's.	......	(.15 bid .... asked)			
1	.30	.20	Quebec Gold	......	(.30 Dec. 9)			
1	.62	.22	Queenston Gold	1,660	.23	.30	.22	.30
No	.05	.02	Quemont	40	.02	.03	.02	.02
No	.04	.01	Red Crest	......	(.... bid .03 asked)			
1	.39	.10	Reeves McDonald	800	.24	.45	.39	.45
1	.13½	.09	Reno Gold	8,000	.11	.13½	.12½	.13
1	.05	.02	Roche Long Lac	......	(.02½ bid .03 asked)			
			S, T, U, V, W, Y					
1	2.65	1.90	San Antonio	5,059	1.95	2.05	1.90	1.95
1	.07½	.01½	Sand River	1,700	.02½	.02½	.02	.02½
1	.59	.15	Senator Rouyn	15,200	.15	.17	.15	.17
1	.04	.01	Shawkey	......	(.01 bid .... asked)			
50c.	1.00	.73	Sheep Creek	......	(.79 bid .... asked)			
1	1.15	.60	Sherritt Gordon	15,855	.85	.95	.86	.95
1	8.90	5.80	Sigma Mines	1,105	6.50	6.10	5.80	6.00
1	.69	.45	Siscoe	5,233	.45	.50	.47	.49
1	.47	.15	Sladen Malartic	9,700	.30	.33	.29	.30½
1	.19½	.06	Slave Lake	53,000	.07	.06½	.06	.06
1	.15	.03½	St. Anthony	7,100	.03½	.05	.03½	.03½
No	2.09	.81	Steep Rock	10,500	1.75	1.85	1.73	1.80
No	.04½	.01½	Straw Lake	2,000	.01½	.01½	.01½	.01½
1	.24	.09½	Sturgeon River	8,900	.11	.10½	.10	.10
No	1.90	1.10	Sudbury Basin	8,580	1.45	1.56	1.30	1.56
1	.05½	.01½	Sudbury Contact	1,000	.02½	.03	.03	.03
1	.80	.50	Sullivan Cons.	5,833	.60	.61	.55	.60
1	2.95	1.85	Sylvanite	2,235	1.89	1.98	1.90	1.98
1	3.75	2.08	Teck Hughes	9,670	2.12	2.34	2.08	2.25
1	.08½	.03	Temiskaming	......	(.03½ bid .05 asked)			
1	1.80	1.00	Toburn Gold	300	1.05	1.08	1.04	1.08
1	.22	.08	Towagmac	1,100	.10	.13	.13	.13
No	.50	.20	Trans. Resources	250	.40	.41	.35	.35
1	.39	.04½	Uchi Gold	3,600	.05½	.05	.05	.05
.	84.00	38.00	Do., Bonds	$500	38.00	39.00	39.00	39.00
1	2.28	1.00	Upper Canada	12,855	1.07	1.24	1.15	1.24
No	4.90	2.75	Ventures	3,395	3.60	3.70	3.40	3.70
No	5.15	3.00	Waite Amulet	1,919	4.35	4.75	4.35	4.75
1	.26	.10	Wendigo	1,250	.12	.12	.11	.12
1	.02½	.01	Wiltsey Coughlan	......	(.01½ bid .01½ asked)			
1	.10	.03½	Wood Cadillac	1,600	.04	.04	.03½	.04
No	7.05	2.25	Wright-Hargreaves	7,930	2.65	2.90	2.48	2.80
No	.08	.03	Ymir Girl	......	(.03½ bid .04½ asked)			

Oil Stocks

Par Val.	High	Low	Company	Sales	Close Dec. 29	High	Low	Close Jan. 5
No	.11½	.04	Acme Gas & Oil	4,000	.06½	.08	.06½	.06½
1	.09	.06	Alta. Pac. Cons.	......	(.06½ bid .07½ asked)			
1	.18	.10	Ajax	......	(.12½ bid .16 asked)			
No	.81	.46	Anglo Canadian	2,760	.50	.55	.52	.55
No	.20	.05	Br. Dominion	82,112	.17	.20	.17	.20
No	.10	.05½	Brown Oil	1,000	.07	.07	.06½	.07
No	1.49	1.05	Calgary & Ed.	1,450	1.17	1.20	1.15	1.20
1	.26	.10	Calmont	300	.15	.13	.13	.13
No	.28	.18	Commoil	......	(.21 bid .... asked)			
No	.30	.19	Common Pete	100	.26	.28	.28	.23
No	.32	.20	Dalhousie	700	.20	.25	.22	.25
No	.17½	.11½	Davies Pete	9,570	.17	.17½	.16	.17
No	.05	.02½	East Crest	100	.03½	.08	.03	.03
No	.30	.20	Federated Pete	......	(.... bid .25 asked)			
No	.84	.40	Foothills	2,600	.60	.75	.75	.75
No	.08	.04	Hargal	......	(.... bid .10 asked)			
No	.18½	.08	High Sarcee	4,000	.18	.19½	.17½	.19½
No	2.67	1.50	Home	14,096	2.50	2.65	2.53	2.58
1	.03	.01½	Homestead O. & G.	9,500	.01½	.03	.02	.03
No	.08	.04	McD. Segur	1,000	.04½	.04	.04	.04
1	.20	.15	Model	......	(.17 bid .20 asked)			
25c.	.05	.04	National Petroleum	500	.04	.04	.04	.04
1	.06	.01	Nordon	3,000	.03½	.03½	.03½	.03½
No	.02½	.01½	Oil Selections	1,000	.02	.02	.02	.02
No	.78	.35	Okalta	250	.40	.38	.35	.35
No	.04½	.02	Pacalta	2,500	.....	.02½	.02½	.02½
1	.27	.15	Pacific Petroleum	......	(.... bid .... asked)			
No	.30	.25	Petrol Oil & Gas	......	(.30 bid .50 asked)			
No	25.00	16.50	Royalite	125	19.87	19.75	19.12	19.50
No	.30	.10	South West Pete.	......	(.15 bid .25 asked)			
No	.04	.01	South End	7,000	.02½	.03	.02½	.02½
5	1.35	.75	Texas Can.	100	1.25	1.30	1.30	1.30
No	.06	.02	United Oils	500	.03½	.04	.04	.04
1	.06	.01	Vermilata	39,700	.04	.07½	.04	.07½
1	.34	.20	Vulcan	......	(.17 bid .22 asked)			

Vancouver Stocks

Par Val.	High	Low	Company	Sales	Close Dec. 29	High	Low	Close Jan. 5
1	.05	.03½	Bayonne	......	(.04½ bid .... asked)			
No	11.70	9.00	Bralorne	1,580	9.50	9.50	9.15	9.15
1	.00½	.00½	Bridge River Cons.	......	(.00½ Dec. 1)			
1	2.91	1.75	Cariboo Gold	250	1.75	1.90	1.70	1.70
No	.01½	.00½	Dentonia	......	(.00½ bid .... asked)			
No	.01½	.00½	Fairview Amal.	......	(.00½ bid .01 asked)			
1	.15	.10	George Copper	......	(.12½ bid .... asked)			
1	.08½	.03½	Golconda	1,100	.04½	.06	.05½	.06
50c.	.32	.18	Gold Belt	......	(.15 bid .18 asked)			
50c.	.20	.10	Grandview	2,100	.15½	.17	.16	.17
1	.03	.01	Grull Wihksne	16,150	.02½	.03	.02½	.03
1	.60	.33	Hedley Mascot	......	(.33 bid .35 asked)			
No	.00½	.00½	Home Gold	......	(.... bid .... asked)			
1	.01	.00½	Indian Mines	......	(.01 bid .... asked)			
50c.	1.27	.75	Island Mountain	......	(1.00 bid 1.10 asked)			
1	.35	.27	Inter'tl Coal	......	(.29 bid .... asked)			
50c.	.28	.20	Kootenay Belle	......	(20 bid .22½ asked)			
1	.25	.20	McGillivray Creek	......	(.20 bid .25 asked)			
No	.03	.00½	Minto Mines	......	(.01½ bid .02 asked)			
50c.	.02	.00½	Nicola	......	(.01½ bid .02 asked)			
1	.10	.03½	Pacific Nickel	......	(.08 bid .... asked)			
1	2.00	1.20	Pend Oreille	50	1.51	1.75	1.75	1.75
1	2.55	1.95	Pioneer Gold	750	1.95	2.10	1.96	2.10
No	.03½	.01½	Premier Border	......	(.01½ bid .01½ asked)			
1	.96	.57	Premier Gold	2,025	.58	.60	.58	.60
No	.63	.44	Privateer Mines	1,300	.46	.46	.45	.46
1	.02½	.01½	Quatsino Copper	1,000	.01½	.00½	.00½	.00½
1	.44	.10	Reeves McDonald	5,300	.25	.45	.30	.45
1	.13½	.10	Reno Gold	500	.13½	.13½	.13½	.13½
1	.06½	.04	Sally Mines	......	(.... bid .... asked)			
50c.	.02½	.01	Salmon Gold	......	(.00½ bid .01 asked)			
50c.	1.00	.72	Sheep Creek	......	(.79 bid .88 asked)			
1	.85	.65	Silbak Premier	......	(.70 bid .75 asked)			
No	.00½	.00½	Silvercrest	......	(.... bid .... asked)			
1	.05	.05	Sunloch	......	(.... bid .... asked)			
50c.	.15	.07½	Surf Inlet	......	(.... bid .10 asked)			
No	.03	.02	Taylor Bridge	......	(.... bid .... asked)			
20c.	.00½	.00½	Wellington	......	(.... bid .... asked)			
50c.	.00½	.00½	Wesko	......	(.... bid .... asked)			
1	.03	.00½	Whitewater	17,000	.02	.03	.02	.03
No	.08	.03½	Ymir Yankee Girl	......	(.03½ bid .... asked)			

Oil Quotations

Par Val.	High	Low	Company	Sales	Close Dec. 29	High	Low	Close Jan. 5
1	.09½	.05	Alta. Pac. Cons.	......	(.06½ bid .... asked)			
No	.83	.46	Anglo Canadian	......	(.50 bid .... asked)			
No	.08½	.03½	Anaconda	500	.....	.03	.03	.03
No	.15	.04	Brit. Dominion	500	.14	.19	.19	.19
No	.07½	.05	Brown Oil	......	(.... bid .... asked)			
No	1.50	1.01	Calgary & Ed.	......	(1.17 bid 1.25 asked)			
1	.26	.12	Calmont	550	.14½	.17	.14	.17
No	.28	.18	Commoil	......	(.21 bid .23 asked)			
No	.28	.19	Commonwealth	600	.27	.28	.27	.28
No	.30	.20	Dalhousie	......	(.21 bid .... asked)			
No	.17	.13½	Davies Pete	......	(.15 bid .... asked)			
No	.04	.02	East Crest	......	(.02 bid .04 asked)			
No	.36½	.21	Federated Petroleum	......	(.... bid .... asked)			
No	.85	.41	Foothills	......	(.70 bid .... asked)			
No	.18	.07	High Sarcee	......	(.18 bid .20 asked)			
No	2.66	1.50	Home Oil	3,725	2.50	2.60	2.55	2.60
No	.01½	.01	Madison	......	(.... bid .01½ asked)			
No	.02	.01	Marjon Oil	......	(.01 bid .... asked)			
No	.07	.04	McD. Segur Ex.	......	(.04 bid .... asked)			
No	.05	.02	Mercury	......	(.03½ bid .04 asked)			
No	.09	.04	Mill City Pete	......	(.06½ bid .... asked)			
1	.20	.12	Model	......	(.15 bid .20 asked)			
25c.	.05½	.04	National Pete	......	(.04 bid .... asked)			
1	.05	.04	Nordon	......	(.03 bid .... asked)			
No	.75	.40	Okalta	......	(.33 bid .... asked)			
No	.04	.02	Pacalta Oil	......	(.02½ bid .03 asked)			
1	.26	.18	Pacific Petroleums	......	(.15 bid .... asked)			
No	.18	.04	Royal Canadian	......	(.04½ bid .... asked)			
No	.10½	.06	Royal Crest	......	(.... bid .... asked)			
No	25.00	17.12	Royalite	......	(19.00 bid .... asked)			
No	.08	.01	South End	......	(.02½ bid .03½ asked)			
No	.25	.10	Southwest Pete	......	(.15 bid .... asked)			
1	.05½	.02½	Spooner	......	(.02 bid .... asked)			
25c.	.14	.10	Sunset Oil	......	(.09 bid .... asked)			
No	.06	.03	United	......	(.03 bid .05 asked)			
No	.04½	.03	Vanalta	......	(.03½ bid .... asked)			
1	.38½	.20	Vulcan	......	(.20 bid .25 asked)			

*Quotations for 1940.

Winnipeg Stocks

(Transactions from Dec. 29 to Jan. 2)

	Sales	High for period	Low for period	Close Jan. 2
Dominion Envelope, pfd.	3	99.50	99.50	99.50
Marvel Oil	1,000	.04½	.04½	.04½
United Grain Growers	1	11.00	11.00	11.00

Stocks Not Traded in During Week*

	Bid	Asked		Bid	Asked
Beaver Fire	75	..	Grouped Inc.	..	4¼
Beav. Lumber, p	103	..	Home Invest.	16¼	..
Do., com.	3	3½	Nor. C. Mtge. un	5½	..
Can. Indemnity	150	..	Nor. Mtg. pt. pd.	1	2
Can. Airways	1	..	Nor. Trusts	....	7
Corr. P. Box	60	..	Traders Bldg.	44	..
Cres. Cream., p.	..	15	West. Brew.	1¾	2½
Dom. Envelope	8	9½	West. Grain, p.	..	7
Fed. Grain, c.	.35	1.25	West. Steel	9¼	10
Fed. Grain, pf.	..	38			

*Stocks more active on other exchanges not included.

Volume of Stock Sales

	Montreal Markets Indust.	Mines	Toronto Markets Ind. & Mines	Vancouver Markets Ind. & Mines
Jan. 6	10,300	5,000	146,000	......
Jan. 5	7,200	3,900	143,000	8,825
Jan. 3	3,200	4,800	108,000	10,384
Jan. 2	5,700	3,400	135,000	6,925
Dec. 31	6,400	2,000	137,000	18,875
Dec. 30	10,100	7,200	215,000	23,610

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Jan. 7, 1942

Dominion of Canada Bonds

%	Due	Bid	Ask.	Approx. Yld.
1½	May '42	100	100⅛	...
2	June '42	100¼	100⅜	...
3	Oct. '42	101¼	101⅜	.77
2½	June '43	101¼	101⅜	1.25
5	Oct. '43	105½	106	1.59
2	June '44	100¾	101¼	1.48
a2½	Jan. '44	98½	98½‡	2.63
4½	Oct. '44	106⅞	107⅜	1.74
2½	Nov. '44	101⅞	102⅜	1.62
a2½	Aug. '45	98½	98½‡	2.86
a4	Oct. '45	103½	104½	b1.56
2	Mar. '45	100½	101	1.68
2	Dec. '46	98½	99½	2.10
4½	Feb. '46	109	109½	2.02
3½	June '49	102½	103½	b2.42
3½	Oct. '49	102½	103	b2.40
3½	Nov. '51	101¼	102	b2.93
3½	Feb. '52	101¼	102▲	3.00
3	May '52	101¼	‡101½	b1.93
4	Oct. '52	105½	106½	b2.80
3	June '51	99½	100	3.09
3	Oct. '52	98½	99½	3.05
3	June '55	99½	99½	3.02
4½	Nov. '56	106½	107½	b2.77
4½	Nov. '57	107½	108½	b2.90
3	June '58	99	99½	3.02
4½	Nov. '58	108½	109½	b2.97
4½	Nov. '59	109½	110½	b3.00
a4	Oct. '60	105	‡105½	b3.27
a3½	Jan. '61	97½	98‡	3.39
3½	June '66	101¼	101⅞	b3.10
a3e	Jan. '67	94½	95‡	3.30
a3e	Nov. '68	94½	95‡	3.28
†3	Perpet'l.	94½	95½	3.15

Dominion Guarant'd Bonds

Can. Nat'l. Railways:

%	Due	Bid	Ask.	Approx. Yld.
2	Feb. '48	100½	101½	.92
2½	Jan. '46	100½	101½	1.93
3	May '44	102½	103½	1.56
3	Dec. '50	99	100	3.00
3	Feb. '53	98½	99½	3.08
3	Jan. '59	98½	99	3.08
*4½	Sept. '51	113½	116½	2.61
*4½	Feb. '56	116½	117½	2.98

%	Due	Bid	Ask.	Approx. Yld.
4½	July '57	116½	117½	3.07
4½	June '55	118½	119½	2.98
5	Feb. '54	117½	118½	3.16
*5e	July '69	114½	115½	b.73
*5e	Oct. '69	119½	121	b2.60
*5e	Feb. '70	119	121	b2.67
Grand Trunk Pacific Rly.:				
3	Jan. '62	100	102	2.87
Provincial Gov't. Bonds				
New Brunswick:				
3	Oct. '51	91½	92½	3.92
3½	Aug. '49	93½	95½	3.93
3½	June '56	93	95	3.90
c4	Nov. '47	98	100	4.00
c4½	Apr. '61	102	104	4.20
c5	Jan. '60	108	110	4.30
Nova Scotia:				
3	Jan. '52	95½	97½	3.25
3½	June '56	97	99	3.33
3½	Nov. '50	100	102	3.28
c4½	Sept. '52	106	108	b2.97
c4½	Nov. '60	111	113	3.55
c5	Mar. '60	117½	119½	3.54
Ontario:				
2½	May '45	100	101	2.20
3	Apr. '48	99½	100½	b2.93
3	Nov. '50	98½	99½	3.06
3½	Nov. '51	99½	100½	b3.14
3½	May '55	99½	100½	b3.20
*4	June '62	107	110	3.32
4½	June '50	108	109½	3.22
*4½	Jan. '62	113	116	3.39
5	Oct. '48	110½	111½	3.11
*5	Dec. '60	120	122	3.42
5½	July '46	109	110½	3.01
Ont. Hydro Commission:				
3	Aug. '48	99½	100½	b2.95
3½	Feb. '53	99½	100½	b3.18
3½	Apr. '47	101	102½	2.98
Prince Edward Island:				
4	Mar. '54	100	102	3.80
Quebec:				
3	Nov. '47	97½	99	3.20
3½	Mar. '48	97½	99½	3.34
3½	Mar. '59	97	98½	3.62

%	Due	Bid	Ask.	Approx. Yld.
4	Nov. '52	101½	103	b3.00
3½	Feb. '55	100	101½	b3.57
4½	Aug. '58	104	106	3.76
4½	Jan. '63	107½	109½	3.84
Alberta:				
4	Dec. '54	50	59	d
4½	Oct. '51	68	..	d
4½	Oct. '56	58½	61½	d
*5	Oct. '59	63	66	d
c3½	Apr. '52	65	68	d
6	Mar. '47	70	73	d
British Columbia:				
c4	Dec. '57	99	102	3.83
*4½	Jan. '61	104	107	3.97
c4½	Oct. '53	104	107	3.77
c5	Apr. '54	109	112	3.75
5½	Feb. '45	103	106	3.35
6	Feb. '47	105	108	4.22
Manitoba:				
c4	Dec. '57	94	97	4.36
c4½	Dec. '56	97	100	4.50
*5	Dec. '59	99	102	4.83
5½	Oct. '55	98	101	5.46
6	Apr. '47	99	102	5.55
Saskatchewan:				
4	Sept. '54	75	78	6.53
4	Nov. '60	74	77	6.05
c4½	Oct. '51	87	90	5.88
c4½	Mar. '60	83	86	5.74
5	Aug. '58	86	89	6.00
5½	Oct. '52	90	93½	6.33
6	Mar. '52	92	95	6.60

*–Payable Can., N.Y. and £. b–Calculated to call date giving lowest possible yield. c–Payable Can. & N.Y. a–Payable N.Y. †–Callable on or after Sept. 15, 1966. d–Traded flat. Interest being paid at 50% of coupon rate, minimum rate 2%. e–Callable at a premium. ‡–N.Y. funds. ¢–Calculated to 1956 average maturity.

Unlisted Stocks

Jan. 6, 1942

Furnished by A. J. Pattison, Jr. & Co., Toronto

Industrials:	Bid	Ask.
Acme Farm., pf.	44	47
Andian National	29½	31½
Anglo S. Tel., A	7	8
Atlas Steel	20	22½
Barrymore, pfd.	34	..
Brant. Roof.	2½	..
B. C. Pulp, c.	8	11
Do., pfd.	..	70
B. C. Sugar	72	76
B. C. Tel., 1st p.	110	114
Brown, com.	1½	2½
Brown, pfd.	29	32
Burns & Co., A	4½	6
Do., B	2½	3½
Can. Co-op. Wl.	8	..
Can. Indust., A	165	..
Can. Ing. Rand	70	77
Can. Mot. L.A.B.	3½	..
Can. Tube, 1st p	78	83
Chase, A. W., p.	17½	19½
Claude Neon, p.	2½	3½
Colonial Steam.	33	36
Copeland Fl. un.	14½	16
Colonial Realty	2	..
Dunlop T. p. $25	22	23½
Easy Wash. p $10	10	11½
Galt Brass, c.	9½	..
Goderich Elev.	6½	7½
Guard. Realty, p	10	..
Guelph Carp., c.	18	20
Gurney Fdry., p.	1½	1½
Hayes Steel, c.	14½	16
Hi'land Dairy, p	48	51½
Inglis, John	3½	5
Ingram & Bell p	95	..
Kingst. Ship. un	36	37
Do., com.	5½	5½
Loblaw. Inc., c.	11½	13
Minn.&Ont. P. c.	5	5½
M'row Screw, p.	104	105½
Do., com.	13	16

	Bid	Ask.
Morrison Br. un	5	..
Moirs, Ltd.	19	21½
Neilson, Wm., p.	100	..
N. Meth. Ldy., p	56	59
Ont. Tobacco, p.	17½	19½
Pac. C. Term., c.	..	7½
Prov. Paper, pf.	100½	102½
Quinte Milk	2½	3½
Ruddy, E. L., p.	20	24
Stand. Fuel, p.	52½	56
Stedman, pf. $50	57	60
Sutton Horsley	1	1½
Tor. Carpet, c.	45	..
Do., pfd.	66	70
Un. F. Co-op.	2½	3½
Un. Steel, A pf.	21½	23½
Viceroy Mfg., c.	12	..
Trusts & Loan Stocks:		
Brit. Mtge.	123	132
Brockville Tr.	42	..
Capital Tr.	29	32½
Comm. Fin., c.	4½	..
Grey&Br. Tr. $50	48	..
Guaranty Trust.	100	103
Guelph & O. $50	50	53½
Indust. Mtge.	25	..
Lambton Loan	30	33
Midland Loan	14	16
Premier Trust	40	43
Sherbrooke Tr.	120	..
Sterling Trust	51	56
Th. Can. Inv. Tr.	1½	..
Traders Fin. A c	6	8
Do., A pfd.	70	75
Trusts&Gr. new	37½	41
Victoria Trust	70	75
Waterloo Trust	100	..
Insurance Stocks:		
Canada Life	370	380
Brit. Amer.	51	53
Canadian Fire	78	82

	Bid	Ask.
Confed. 30% pd.	125	135
Cons. Fire Cas.	3½	..
Continental L.	35	38
Crown, fully pd.	265	285
Dominion Fire	138	145
D. of Can. Gen.	115	120
Empire, 25% pd.	5	6
Excelsior 38% pd	71	74
Great-West Life.	195	205
Federal, 25% pd.	52½	56
Halifax Fire	17	18½
Imperial Life	265	285
Manufac. Life	215	225
Monarch Life	33	35
National Life	..	10
Sov. L. 25% pd.	12½	..
Sun Life	290	310
Tor. General	4½	5
Wellington Fire.	58	..
Western Assce.	43½	46
Theatre Stocks:		
Allen's, St. Cath., units	33	..
Loew's London p	2½	3½
Mansf. Theat. p	29	33
Para., Kitch., p.	30	..
Do., Oshawa, c	8½	10
Investment Trust Shares:		
Can. Investors	5	6
Inv. Found. un.	43	44½
Sec's. Hold., pf.	18	20
United Corp., A	20	22
Do., B	5	6
Power Issues:		
Can. W. N. Gas	27	..
Do., pfd.	102	..
Gt. Lakes Pr., p.	103	105
Int. Util. $1.75 p	8	14
Do., $3.50 pf.	28	..
Mtl. Isl. Pwr. p.	41	..
Nor. Ont. Pr. p.	70	75

Unlisted Mines

Toronto, Jan. 6, 1942

	Bid	Ask
Albany R (old)	.03	.05
(new)	.08	.10
Amal K	.05	.06
Anoki	.03	.04
Aquarius	.19	.21
Arjon	.03½	.05
Armistice	.06	.08
Argosy	.05	.08
Area	.02½	.03½
Athona (old)	.00½	.02
(new)	.01	.02
Barb L	.02½	.03
Brock	.06	.08
Cald B	.02	.03
Can Rad	.08	..
Cent M	.01½	.02½
Cheminis	.03½	.04½
Coin La	.02	.03
Cons Ch	.03½	.05½
Croscourt	.04	.06
Dayton	..	.01½
Delpine	.04	.05½
Demp C	.00½	.00½
Desantis (new)	.07½	.08

	Bid	Ask
Don Pat	.01	.01½
E'ward	.06	.09
Elmos	.04	.07
Franco	.25	.30
Galore	.00½	.01½
G'drock	.15	.17
Gilbec	.00½	.01
Hayes C	.03	.03½
Hoyle n	.10	.12
Hu PaP	.03	.04
Hutch L	.01	.02
Keora	..	.01½
Kewag'a	.01	.03
Kiena	.01	.03
Kirk G	.00½	.01½
Kirk T	.07	.08½
Lacoma	.00½	.01
Laguerre	.15	.20
La Duf	.17	.19
La Gen	.06½	.10
Largold	.20	.23
Lw Pete	.14	.19
Lunward	.20	.23
Magn C	.52	.55
Magn L	.10	..
Marbe'r	.19	.21
Mart B	.01½	.02½

	Bid	Ask.
Masc M	.18	.20
Mata Ca	.02	.03
Mata Co	.15	.19
McMar	.23	.26
Mof H n	.01½	.02
Mooshla	..	.02
Mosher	.08½	.10½
McMan	.01	.02
Nat Mal	.28	.31
New Aug	.18	.21
Nick O	1.10	1.35
Norbeau	.15	.23
Northland (1940)	..	.03
Norwin	.02	.04
New Mal	..	.16
Newbec	..	.01½
New Rib	.00½	.01
Nu'lake	.10	.15
Oklend	.02½	.03½
O'Le'y M	.03	.04
Opemiska	.04	.08
Orpit	.06	.07½
Ossian	.00½	.01
Pascalis	.22	.25
Pontiac R (old)	.01½	.05

	Bid	Ask
Pelangio	.01	.02½
Polaris	.02	.05
Proprie'y	3.90	4.15
Presdor	.04½	.04½
Que Mn	.16½	.18
Rahn L	.00½	.01½
Rand Ml	.12½	.14½
Red La	..	.01½
Ritoria	.01	.02½
Rouge	.03	.06
S.A.G.A.	..	1.00
Sachigo	4.00	4.25
Senore	.01½	.03
Sepha	..	.13
Shenango (new)	..	.16
Sheldon	.06	.05½
Skynner	.01	.03
Smelters	..	.01
Springer	.14	.18
Stadac'a	.07	.10
Thomson	.12	.14
Tobico	..	.06
Union M	.03	.04
Wesley	.01½	.03
Y David	.19	.23

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Jan. 6, 1942

Public Utility Issues:	Int. Rate %	Due	Bid Jan. 6	Asked	Bid Dec. 30
▲†Alg. C. H.B.R.	5	'59	9½	11½	9½
†Assoc. Tel. & T.	5½	'55	68	69	65½
B. C. Power	4½	'60	99	101	98½
B. C. Tel.	4½	'61	105½	107½	105½
†Calgary Pwr.	5	'60	105½	107½	105½
Do.	5	'64	103	105	103
†Can. Nor. Pwr.	5	'53	102	104	102
*Dom. Gas & El.	6½	'45	100	103	99½
Gatineau Pwr.	5	'49	100½	102½	100½
*Do., A	3½	'69	101	103	101
▲Do., B	3½	'69	100½	102½	100½
Gt. Lakes Pwr.	4½	'56	100½	102½	100½
Do.	5	'57	96½	99½	96½
*Int. Hydro-El.	6	'44	33	36	32½
▲Inter. Power	6	'55	101	....	101
L. St. Law. Pwr.	5	'55	100	102	100
Macl'n-Que. Pr.	4	'59	100½	102½	100½
Mtl. L. H. & Pr.	3½	'56	104	106	104
Do.	3½	'73	102	104	102
Do.	3½	'63	103½	105½	103½
†Mtl. Tramways.	5	'41	99½	101½	99
†Do.	5	'55	74	77	74½
Nat. Lt. & Pwr.	6	'49	101½	103½	101½
N. S. Lt. Pr.	4	'57	102	104	102
Ottawa L.H.&P.	4	'57	102	104	102
Ottawa V. Pwr.	5	'59	101½	103½	101½
†Power Corp.	4½	'59	92½	95½	92½
Quebec Pwr.	4	'62	103	105	103
*Saguenay P.	4½	'66	107	....	107
▲Do., B	4½	'66	105½	....	105½
St. Maurice Pr.	4½	'70	103	105	103
Shaw. W. & Pr.	4½	'61	103	105	103
Do.	4	'69	103	105	103
Union Gas	4½	'50	102½	....	102½
*Twin C. R. Tr.	5	'52	79½	82½	72
†United Secs.	5½	'52	42	45	44
‡Wpg. El. ser. A.	5	'65	80	83	79½
Do., B	5	'65	64	67	64
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	75	78	73
Do., C.O.D.	5	'53	74½	77½	73
Acadia Sugar	4½	'55	101½	103½	101½
Do.	5	'54	98	101	97
†Alta. Pa. Grain.	6	'46	103½	105½	103½
Algoma Steel	5	'48	100	103	102
Atlantic Sugar	4	'51	101	103	101
†B. C. Pulp & P.	6	'50	93	96	93½
‡†Do.	7	'50	108	....	115
*Brown Co.	5½	'46	71	74	68½
Burns & Co.	3½	'58	73	76	72
Canada Cement	4½	'51	102½	105½	102½
Canada Electric	4½	'65	96½	99½	96½
Can. Paper	4½	'52	101½	....	101½
Can. Steamships	5	'57	100½	102½	100½
Can. Canners	4	'51	101½	103½	101½
*Can. Int. Paper.	6	'49	104½	106½	104½
‡Can. Locomotive	6	'53	102	105	102
‡†Candn. Vickers	6	'47	91½	94½	89½
C. P. R.	3½	'51	96	98	96
Do.	4	'49	100	102	100
Do.	3½	'42	100	102	100
Col. Steamships	6	'54	101	103	101
†Consol. Paper	5½	'61	79	82	78½
Dom. Coal	4½	'52	101	104	101
Dom. Scott. Inv.	4	'52	98	101	98
Dom. Stl. & C.	6½	'55	103½	106½	103½
Dom. Tar	4	'51	100	103	101
Dom. Woollens	6	'58	96½	99½	96½
†Donnacona Pap.	4½	'56	79	82	79
*Dryden Pap.	6	'49	100½	103½	101
†East. Dairies	6	'49	80	83	80
Famous Players	4½	'51	98	101	98
†Federal Grain	6	'49	101	103	101
†Fraser Cos.	6	'50	102	104	102
Galt Brass	5	'50	92	....	92
Gen. Stl. Wares	4½	'52	100½	102½	100½
*Gt. L. Paper	5	'55	94½	97½	94
†Gurney Fdry.	5½	'49	85	90	85
†Gypsum Lime	5½	'48	101½	104½	102
Ham. By-Pr. C.	5	'55	102	104	102
Do.	5	'56	100	102	100
Ham. Cotton	4½	'50	100½	102½	100½
Inter-City Bak.	5½	'48	102	104	102½
Indust. Accept.	4	'52	78½	81½	78½
Ins. Ex. Bldg.	3	'51	45	48	45
*Inter. P. Nfld.	5	'68	101	....	101
*Inv. Bond & Sh.	5	'47	42	45	42
†Kingston Elev.	6	'50	105½	107½	106
Lake St. J. P.	5½	'61	91	94	90½
Do.	5	'61	73½	76½	72½
Legare	6	'61	91	94	90½
Maple L. M.	3	'49	80	83	77½
Mar. Sugar	5	'60	99½	102½	100
Massey-Harris	4½	'54	90	93	93
McColl-Fron.	4½	'49	101	104	101
†McCormicks	4	'52	97	100	97
Do.	4½	'52	103½	106½	103½
Mercury Mills	5	'59	94½	97½	94½
Mersey Paper	5	'54	98	101	97½
*M. & O. Paper	5	'60	95	98	95½

Supplementary Stock Quotations

(Furnished by Plaxton, Cherry & McDonnell, Toronto)

Jan. 6, 1942

Miscellaneous Stocks:	Jan. 6		Dec. 30
†Allens Tor. Th., p.	32	35	32½
Atlas Steels, 7% pfd.	105	107	105
Brinton-Peterboro Cpt.	39½	..	40
Can. Col. Airways	2½	3	2
*Can. Gen. Rubber, pfd.	22½	26	22
Can. Mach., new c.	7½	..	7½
C.P.R. 4% pfd. (£ par)	1.85	2.65	1½
Cap. Wirecloth, p.	18½	22½	19
Cawthra Apts., pfd.	2	2.65	2
Comm. Life, 10% pd.	6½	7.75	6
Corrug. Paperbox, c.	1	..	1
Dom. Alloy & Steel, c.	.10	.45	.15
Do., pfd.	.10	.45	.15
Dom. Life, 70% pd.	175	195	172
Dover Industries	6½	7	6½
Eastern Steel, pfd.	20	21	20
†Fort W., Hotel, units	45½	49½	45
Hart Battery, com.	4½	5½	4½
Imperial Varnish, c.	9½	10	8½
Indust. Accept., 5% p.	67	72	68
London & West. Trusts	33½	36	33
*Monarch Mtge. Inv. un.	.35	.50	.30
Mount Royal, new com.	3.05	3.70	3
Murphy Paint, com.	9.05	9½	9
Do., pfd.	88½	91	88
Nat. Hosiery, com.	.60	.90	.65
Do., pfd.	.80	1.10	.85
†N. Amer. Elevator, p.	78½	..	77
St. John Dry D., p.	99½	102	99
Seal-o-Sac	.75	1.00	.75
Tip Top Tailors Inc., un.	13½	14½	13
Traders Finance rts.	11½	14	12½
Viceroy Mfg., 6% pfd.	23	24½	24
Waterloo Mfg., new c.	.55	.93	.65
Wentworth Radio, p.	2.10	3	2.25
West. Can. Hydro, pfd.	10½	11½	10½
West. Life, 10% pd.	9½	10½	9½

*Issue carries arrears.
†Currently paying on arrears.

Corporation Bonds (Cont'd)

	Int. Rate	Due	Bid Jan. 6	Asked	Bid Dec. 30
Moirs Ltd.	6	'53	90	....	90
‡Mtrl. Drydocks.	6	'48	82	86	87
Montreal Apts.	4	'54	51½	54½	52½
Nat. Grocers	4	'47	....	....	101½
N. S. Stl. Coal	3½	'63	83	86	83
Price Bros.	5	'57	98½	101½	98½
Do.	4	'57	86	89	85½
*Prov. Paper	5	'47	105	....	105
Reliance Grain.	4½	'52	96	99	96
†Restigouche Co.	6	'48	101½	103½	101½
Rolland Paper	4½	'51	102½	105½	102½
Ruddy, E. L.	5½	'48	101½	103½	101½
*Silv. Dairies	6	'66	93	96	93
Simpsons, Ltd.	4½	'51	101	104½	102
Smith, Howard.	4½	'51	103	106	103
Stand. Lime	6	'44	97½	....	97½
Sterling Coal	6	'45	99½	....	99½
Stop Shop	3	'47	57½	60½	57½
United Corp.	5	'53	93	96	93
*United Gas	5½	'48	104½	....	104½
United Gr. Grs.	5	'48	100	103	99½
†Western Grain	6	'49	65	68	67

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
°Payable in U. S.
▲Payable in Canada only.
▲Payable in Can. or U. K.
‡Traded without accrued interest.

Municipal Bonds

Jan. 6, 1942

	%	Due	Bid	Ask	Yld. %
†Halifax	5	1961	113.00	115.00	3.90
Hamilton	5	1950	109.25	112.25	3.35
Montreal	5	1945	93.00	95.00	6.90
Ottawa	4½	1945	104.65	107.15	2.50
†Quebec	5	1959	106.50	108.00	4.35
Saint John	5	1950	102.00	104.00	4.43
†Toronto	4½	1955	111.00	114.00	3.05
†Vancouver	5	1950	101.00	105.00	4.32
Winnipeg	5	1944	101.00	104.00	3.63

†Payable Can. & N.Y.

Investment Trusts

	Bid	Asked
Affiliated Funds	2.14	2.34
Can. Amer. Trust	3.00	3.35
Can. Inter. Trust	3.75	4.50
Can. Invest. Fund	3.10	3.50
Corporate Investors	3.59	6.00
Trans-Canada	9.30	10.30

Annual Meetings

1942	Company	Place
Jan. 13	Can. Dry Ginger Ale*	Jersey City
Jan. 13	Manufacturers Life	Toronto
Jan. 20	Confederation Life	Toronto
Jan. 21	Bank of Toronto	Toronto
Jan. 21	Kelvinator of Can.	London, Ont.
Jan. 21	National Life*	Toronto
Jan. 23	London Life	London, Ont.
Jan. 26	North Amer. Life	Toronto
Jan. 27	Crown Life	Toronto
Feb. 4	Bank of Nova Scotia	Halifax
Feb. 23	Montreal Life	Montreal

*Special and annual.

Mining Dividends

	Rate	Jan. 5	Yield %
Anglo-Huronian	▲10c	2.31	..
Argus Interests	†4c	.35	..
Aunor Gold	16c	1.45	11.0
Beattie Gold	16c	.93	17.2
Berens River	†8c	1.00	..
Bralorne	80c+40c	9.25	*12.9
Broulan Porc.	12c	.81	10.7
Buffalo Ankerite	▲30c	2.70	..
Bulolo Gold	$3	9.25	..
Can. Malartic	8c	.45	17.8
Cariboo Gold	16c+8c	1.72	*13.9
Central Patricia	16c+6c	1.28	*17
Chesterville	15c	1.45	..
Cochenour Willans	6c	.58	10.7
Coniagas	▲17½c	1.25	..
Coniaurum	16c	.92	17.4
Cons. Smelters	$1+$1.50	39.00	*6.4
Delnite	▲6c	.65	..
Dome Mines	$2	16.50	12.2
East Malartic	▲20c	2.15	..
Falconbridge	20c	3.15	..
Francoeur Gold	▲4c	.40	..
Gold Belt	▲2c	.18	..
Grandview	▲1½	.15½	..
Hallnor	60c	3.00	20
Hard Rock	▲8c	.55	..
Hedley Mascot	8c	.35	22.8
Hollinger	65c+45c	10.50	*10.4
Howey Gold	▲4c	.20	..
Hudson Bay	$2	28.00	7.2
Inspiration	†2c	.27	..
Inter. Nckel. com.	$2	36.00	a5.6
Island Mountain	▲18c	1.10	..
Jason	4c	.29½	..
Kerr-Addison	▲35c	4.25	..
Kerr Lake	5c	.22	..
Kirkland Lake	10c+1c	.55	*19.9
Kootenay Belle	▲8c	.21	..
Lamaque Gold	40c+15c	4.15	*13.3
Lake Shore	$1.40	11.37	12.3
Leitch	8c	.41	19.5
Little Long Lac	▲20c	1.30	..
Macassa	32c+3c	2.76	*12.7
Madsen R. Lake	▲3c	.50	..
Malartic Gold	10c	2.18	..
McGillivray Coal	▲2c	.22½	..
McKenzie Red L.	12c	1.04	11.5
Moneta	8c	.27	..
McIntyre-Porc.	$2.22+$1.11	44.50	*7.5
MacLeod-Cockshutt	10c	1.65	..
Naybob Gold	4c	.23	..
Negus	7½c	.45	..
Nipissing	15c	1.00	15
Noranda	$4	52.00	7.7
North Empire	▲40c	3.75	..
O'Brien Gold	10c	.90	..
Pamour Porc.	18c	.90	20
Pato Cons.	20c+2c	3.00	*7.3
Pend Oreille	†6c	1.70	..
Perron Gold	16c+9c	1.35	*18.5
Pioneer, B.C.	40c	2.15	18.6
Pickle Crow	40c	2.30	17.4
Placer Develop.	$1.20	8.37	14.4
Premier	11c	.57	19.3
Preston E. Dome	20c+10c	3.05	*9.8
Privateer Mines	12c+4c	.46	..
Quebec Gold	2c	.30	..
San Antonio	14c+6c	1.95	*10.2
Sheep Creek	16c+1c	.85	*19.9
Sherritt Gordon	10c	.95	..
Sigma Mines	▲30c	6.00	..
Silbak Premier	16c	.70	22.8
Siscoe	▲8½c	.49	..
Sturgeon River	4c	.10	..
Sudbury Basin	▲5c	1.56	..
Sullivan Cons.	▲8c	.60	..
Surf Inlet	▲2c	.07½	..
Sylvanite Gold	28c	1.98	14.1
Teck-Hughes	40c	2.25	17.7
Toburn	12c+6c	1.08	*16.6
Upper Canada	▲14c	1.24	..
Ventures	▲20c	3.70	..
Waite Amulet	40c	4.75	..
Wendigo	3c	.12	..
Wright-Harg.	40c+20c	2.80	*21.4
Ymir Yankee	2c	.03	..

▲Paid in 1941. *Yield including bonus.
†Initial.

Dividends Declared

	This payment	Date payable	Date of record
Argus Interests	4c	Jan. 22	Jan. 3
Anglo-Huronian	10c	Jan. 23	Jan. 9
Ault & Wiborg, p.	$1.37½	Feb. 2	Jan. 15
Beatty Bros., 1st pf.	$1.50	Feb. 2	Jan. 15
B. C. Packers	■$1.50	Mar. 16	Feb. 28
Barber-Ellis	10c	Jan. 15	Dec. 31
Do., pref.	■$1.75	Jan. 15	Dec. 31
Bathurst P & P., A	25c	Mar. 2	Feb. 13
Biltmore Hats	15c	Jan. 15	Dec. 31
Bell Telephone	$2	Jan. 15	Dec. 23
B. C. Power, A	50c	Jan. 15	Dec. 31
Bralorne Mines	20c	Jan. 15	Dec. 31
Do., extra	10c	Jan. 15	Dec. 31
Brant. Cordage 1st p	32½c	Jan. 15	Dec. 20
B. C. Tele., 2nd pf.	$1.50	Feb. 1	Jan. 17
B. C. Elec. Rly., p.	2½%	Jan. 15	Dec. 31
Calgary Power, p.	$1.50	Feb. 2	Jan. 15
Can. Light & Pr.	50c	Jan. 15	Dec. 26
Canadian Car, p.	44c	Jan. 10	Dec. 20
Can. Pac. Rly. pfd.	2%	Feb. 1	Jan. 1
Can. Bronze	37½c	Feb. 2	Jan. 9
Do., extra	50c	Feb. 2	Jan. 9
Do., pref.	$1.25	Feb. 2	Jan. 9
Can. Fairbanks, p.	$1.50	Jan. 15	Dec. 31
Can. & For. Secs.	8c	Feb. 2	Jan. 16
Can. Gen. Invest.	12½c	Jan. 15	Dec. 31
Can. Nor. Pwr.	■15c	Jan. 26	Dec. 31
Do., pref.	■$1.75	Jan. 15	Dec. 31
Can. Bakeries, pfd.	$2.50	Jan. 15	Jan. 3
Can. Indust., pref.	$1.75	Jan. 15	Dec. 31
Command Oils	2c	Jan. 30	Jan. 10
Can. South. Rly.	$1.50	Feb. 2	Dec. 22
Can. Bk. of Comm.	$2	Feb. 2	Dec. 31
Can. Cel., inc. fd. rts.	$1	Mar. 17	Dec. 31
Cockshutt Plow	25c	June 18	June 4
Comm. Alcohols, p.	10c	Jan. 15	Dec. 31
Can. Converters	50c	Jan. 31	Dec. 31
Capital Trust	$1	Mar. 1	Dec. 13
Debent. & Secs., p.	$2.50	Jan. 2	Dec. 22
Davies Pete.	1c	Jan. 20	Jan. 5
Dominion Tar, pf.	$1.37½	Feb. 2	Jan. 16
Dominion Bank	$2.50	Feb. 2	Jan. 15
Detroit Int. Bridge, c	†25c	Jan. 24	Jan. 3
Dome Mines	■50c	Jan. 20	Dec. 31
Dom. of C. Gen. Ins.	6%	Jan. 19	Dec. 18
Do., bonus	3%	Jan. 19	Dec. 18
Dom. Textiles, pref.	$1.75	Jan. 15	Dec. 15
East. Steel, c.	$1	Feb. 2	Jan. 15
Do.,	25c	Mar. 2	Feb. 16
Farmers' Tele.	63c	Jan. 30	Dec. 31
Foundation Co.	25c	Jan. 20	Dec. 31
Do., extra	25c	Jan. 20	Dec. 31
Gt. Lakes Power, p.	$1.75	Jan. 15	Dec. 31
Guar. of N. Amer.	$1.50	Jan. 15	Dec. 31
Do., extra	$2.50	Jan. 15	Dec. 31
Guaranty Tr.	$1.25	Jan. 15	Dec. 31
Gen. Trust of Can. p	$1.25	Jan. 15	Dec. 31
Guard. Realty, p.	■50c	Jan. 15	Dec. 31
Halifax Fire	50c	Jan. 2	Dec. 10
H. Smith Pap., pfd.	$1.50	Jan. 15	Dec. 31
Inter. Nickel, pref.	†$1.75	Feb. 2	Jan. 3
Invest. Found., pref.	75c	Jan. 15	Dec. 31
Inter. Milling, pfd.	†$1.25	Jan. 15	Jan. 2
Inter. Metal, pfd.	$1.50	Feb. 2	Jan. 15
Do., pref. A	$1.50	Feb. 2	Jan. 15
Inter. Paints, pfd.	$1	Jan. 12	Dec. 12
Do., arrears	25c	Jan. 12	Dec. 12
Imperial Bank	$2.50	Feb. 2	Dec. 31
Inter. Bronze	■37½c	Jan. 15	Jan. 3
Do., pref.	■37½c	Jan. 15	Jan. 3
Imperal Life	$3.75	Jan. 2	Dec. 31
Lake Dufault M.	°2c	Jan. 20	Jan. 2
Lamaque Gold	■10c+5c	Feb. 2	Jan. 9
McColl-Front., pfd.	$1.50	Jan. 15	Dec. 31
Moneta Porc.	■2c	Jan. 15	Dec. 31
Montreal L. H & Pr.	38c	Jan. 31	Dec. 31
Montreal Tele.	43c	Jan. 15	Dec. 31
Maritime Tel.	20c	Jan. 15	Dec. 20
Do., extra	2½c	Jan. 15	Dec. 20
Do., pref.	17½c	Jan. 15	Dec. 20
Melchers Dist., pfd.	30c	Feb. 16	Feb. 2
N. B. Telephone	13c	Jan. 15	Dec. 31
Nat. Steel Car	50c	Jan. 15	Dec. 31
Penmans	75c	Feb. 16	Feb. 5
Do., pref.	$1.50	Feb. 2	Jan. 31
Power Corp.	■15c	Feb. 2	Dec. 31
Do., pref.	■$1.50	Jan. 15	Dec. 31
Do., 2nd pref.	■75c	Jan. 15	Dec. 31
Preston E Dome	5c	Jan. 15	Dec. 31
Premier Gold	2c	Jan. 15	Dec. 15
Pato Cons. Gold	10c	Jan. 10	Dec. 20
Quebec Power	25c	Feb. 25	Jan. 26
Rolland Paper, c.	15c	Feb. 13	Feb. 3
Sheep Creek Gold	4c	Jan. 15	Dec. 31
Do., extra	1c	Jan. 15	Dec. 31
Sigma Mines	30c	Jan. 15	Dec. 31
St. Law. Corp., A p.	■25c	Jan. 15	Jan. 2
South Can. Pwr.	20c	Feb. 16	Jan. 31
Do., pref.	$1.50	Jan. 15	Dec. 20
St. Law. Paper, pfd.	■75c	Jan. 15	Jan. 2
Shawinigan W.	23c	Feb. 25	Jan. 26
Steel of Can.	75c	Feb. 2	Jan. 7
Do., pref.	75c	Feb. 2	Jan. 7
Sher.-Williams, c.	15c	Feb. 2	Jan. 15
Stand. Radio, A, B	10c	Jan. 10	Dec. 31
Stand. Chemical	50c	Jan. 31	Dec. 31
Scythes & Co.	50c	Jan. 15	Jan. 10
Do., extra	50c	Jan. 15	Jan. 10
Do., pref.	87½c	Jan. 15	Jan. 10
Silbak Premier	4c	Jan. 26	Jan. 5
Teck-Hughes	■10c	Feb. 2	Jan. 9
Tor. Elevators, c.	$1	Jan. 15	Jan. 2
Tuckett Tob., pfd.	$1.75	Jan. 15	Dec. 31
Un. Bond & Share	15c	Jan. 15	Dec. 30
Unit. Distillers	10c	Jan. 21	Jan. 15
United Corp., A	38c	Feb. 16	Jan. 15
Waterloo Trust	$2.50	Jan. 2	Dec. 23
West. Grocers	75c	Jan. 15	Dec. 20
Do., pref.	$1.75	Jan. 15	Dec. 20
Weston, Geo., pref.	$1.25	Feb. 2	Jan. 15
Wood, A. J., p.	$1.75	Feb. 1	Jan. 15
Zeller's	20c	Jan. 31	Jan. 15
Do., pref.	37½c	Jan. 31	Jan. 15

†Payable in U. S. funds
■Subject to approval of Foreign Exchange Control Board. °Initial.

DIVIDEND NOTICES

The Canadian Bank of Commerce

Dividend No. 220

Notice is hereby given that a dividend of two per cent in Canadian funds on the paid-up capital stock of this Bank has been declared for the quarter ending 31st January, 1942, and that the same will be payable at the Bank and its Branches on and after Monday, 2nd February next, to shareholders of record at the close of business on the 31st December, 1941. The Transfer Books will not be closed.

By Order of the Board,
A. E. ARSCOTT,
General Manager.
Toronto, 12th December, 1941.

The Dominion Bank

Dividend No. 237

Notice is hereby given that a dividend of two and one-half per cent upon the paid up Capital Stock of this Institution has been declared for the quarter ending 31st January, 1942. The dividend will be payable at the Head Office of the Bank and its Branches on and after Monday, the 2nd day of February, 1942, to shareholders of record of the 15th January, 1942.

By Order of the Board.
ROBERT RAE,
General Manager.
Toronto, 11th December, 1941.

UNITED DISTILLERS OF CANADA Limited

NOTICE OF DIVIDEND

Notice is hereby given that a Dividend of 10c per share has been declared by the Directors of the United Distillers of Canada Limited, payable in Canadian funds, on January 21st, 1942, to shareholders of record at the close of business on January 15th, 1942.

The Transfer Books will not be closed.

By Order of the Board.
A. L. McLENNAN,
Secretary.
Vancouver, B.C.,
December 30th, 1941.

The Sherwin-Williams Company of Canada, Limited

Notice is, hereby, given that a dividend of Fifteen Cents (15c) per share has been declared on the no par value Ordinary Stock of the Company, payable to Shareholders of record the fifteenth day of January, 1942, and that cheques will be mailed on February 2nd, 1942.

Books not closed.

By Order of the Board.
P. W. HOLLINGWORTH,
Secretary-Treasurer.
Montreal, P.Q.
December 13, 1941.

Guaranty Trust COMPANY OF CANADA

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of 1¼%, being at the rate of 5% per annum on the paid-in capital stock of the Company, has been declared for the quarter year ending December 31st, 1941, payable January 15th, 1942, to shareholders of record at the close of business December 31st, 1941.

By Order of the Board.
J. WILSON BERRY,
GENERAL MANAGER.

British Columbia Packers Ltd.

Notice is hereby given that subject to the necessary approval being obtained from the Foreign Exchange Control Board the Directors of British Columbia Packers Limited have declared a dividend of one dollar and fifty cents ($1.50) per share, payable by cheque to be issued at Vancouver on 16th March, 1942, to shareholders of record at the close of business on February 28th, 1942. Shareholders holding certificates in street form are requested to surrender such certificates to the Company's Transfer Agents, the London and Western Trusts Company Limited, at its office in Toronto or Vancouver, or the Chartered Trust and Executor Company at its Montreal office, so that they may become registered as the owner of such shares before 28th February, 1942. Dated at Vancouver, B.C., this 30th day of December, 1941.

By Order of the Board.
A. HAMILTON,
Secretary.

Penmans Limited

Dividend Notice

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 31st day of January, 1942.

On the Preferred Stock, one and one-half per cent (1½%), payable on the 2nd day of February to Shareholders of record of the 21st day of January, 1942.

On the Common Stock, seventy-five cents (75c) per share, payable on the 16th day of February to Shareholders of record of the 5th day of February, 1942.

By Order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.
Montreal,
January 5, 1942.

Montreal Port Collection Set All-time Record

From Our Own Correspondent

MONTREAL. — Customs - excise collections at the port of Montreal amounted to $18.9 millions in December, bringing the aggregate for 1941 to the all-time record high level for this or any other port in Canada of $203.1 millions. This contrasted with $145.4 millions collected during the preceding year, an increase of 39.7%, reflecting the general expansion of business activity and increased taxation brought about by the war.

WANTED
Mansfield Theatre pref.
A. J. Pattison, Jr. & Co.
Royal Bank Bldg., Toronto
EL. 5101

Victory Hangs on XYZ Plan

(Continued from page 9)

essential link to unite and correlate the mass of opposing and presently conflicting agencies.

Of the business men, the most preferred among the Roosevelt candidates is Donald Nelson, executive director of S.P.A.B.. Other New Dealers would like to draft William Douglas from the Supreme Court.

One immediate job which has to be tackled (technically it is the crux of armament difficulties at the present time) is the question of conversion.

The story is this.

Big Conversion Job

If the U. S. is to produce even a good fraction of the $56 billions it is slated to make in the next fiscal year, it must be done by an immediate and gargantuan programme of conversion. There is lacking time, and in many cases materials to build more new plants and the tools to equip them.

Easiest to convert and most important are the big industries—automobile, agricultural machinery, etc. Within their doors are vast reservoirs of machine tools and engineers, trained workers and managerial talent. Yet the basic plan in the U. S. production programme so far (and this is becoming clearer every day) is that these plants have been permitted to pile so much of their war business on top of civilian production.

The motor industry, for example, has been riding a terrific war boom at the same time it was taking war orders, instead of cutting down civilian production. This meant not only that critical supplies of materials, management and labor have not been available for war production but also that the day of eventual conversion was being indefinitely postponed.

Car Halt Slow

Six months ago, Leon Henderson, director of Office of Price Administration, insisted that steps be taken to convert these plants and conserve these resources. He wanted it done by putting a curb on new motor car production. This was apparently opposed by leaders in the industry. Today, although an order has gone out prohibiting all motor car sales as at the first of the month and prohibiting further production after January 31, it is likely that no such order will or can be sustained. The simple reason is, that lacking the preparatory steps towards conversion which should have been taken six months ago, it is now impossible to close down these vast organizations overnight and switch to war production without throwing hundreds of thousands of men needlessly out of employment.

At present there is a stand-up fight at Washington to oust from a place in the war programme all those who have opposed "conversion" in the past. A full-page advertisement addressed to "Mr. OPM," appeared last week in metropolitan newspapers in the form of an open letter signed by the Congress of Industrial Organizations which more than a year ago presented what is called the Reuther plan for utilizing and adapting the available machinery in the automobile industry for plane production. Representatives of the automobile industry—labor and management are meeting here this week for a full-dress debate on the whole matter.

Closely watching this attempt to reorganize and streamline war production in the United States is Lord Beaverbrook.

His method is to set down fantastic production goals for industrial management to shoot and see that the goals are reached.

So far, there has been no one with Beaverbrook's imagination and drive to spur on the U. S. industrial machine.

Lord Beaverbrook is understood to be staying at Washington more or less indefinitely and there is no doubt his advice and determination will play a superlative part in whatever solution is finally achieved.

So far as Canada is concerned, there is no question that everything that happens here in respect of war production will have an immediate and perhaps far-reaching effect on the Canadian economy.

If the United States restricts the manufacture or use of this or that we cannot lag behind.

To date, most of the headlines about curtailing civilian consumption have come from the U. S. A. and most of the action from Canada. Certainly Americans, so far as I can discover, have little or no idea how much or what Canada is doing either in respect of war production or civilian curtailment.

Opinions generally expressed here indicate that the plan to wipe out all tariffs on war goods will be passed by Congress but that the list will be narrowed somewhat so as to make sure that its application will be much narrower than the present interpretation of "defense materials" under Lend-Lease. If this is done, there will be a greater spreading of orders as between the two countries and more tendency to "concentrate" plants and production than in the past.

Nazi Policy Helps Britain's Health

(Continued from page 9)

1,000 "British restaurants," adjacent to factory and residential areas, where meals are served to the public at a very small charge—usually about the equivalent of 25 to 30 cents.

Other governmental policies in the field of food and health have involved the vitaminizing of all margarine and the creation of the "National Loaf," a highly vitaminized bread which resembles the new darker loaf, high in B2, that is being sold by most Canadian bakers.

Government experts told me that the Englishman who has always liked white bread, and who regarded whole wheat bread as something akin to cattle food, likes the National Loaf, and that it will persist in some form after the war.

But I must say that I get a different story from the millers. I talked to two of Britain's largest millers. What they said was this:

That not much more than 15% of the bread eaten in the country is the new National Loaf;

That it is not popular and as soon as people can buy white bread again in normal quantities they will do so;

That their scientific studies indicate that the thytic acid contained in the outer kernel of the wheat solidifies calcium and lessens the food value of the loaf;

That getting a 75% or more extraction of flour out of the wheat, instead of the traditional 60 to 65%, has reduced the nation's supply of cattle and poultry feeds and many areas are short of milk, and all areas are short of eggs, in consequence, with a net loss in nutrition values for the nation;

That the shortages of these essential, health-giving foods is further enhanced by Britain's effort to grow large quantities of wheat.

It is the old case of the scientist versus the "practical" man. And despite the fact that Lord Woolton is a businessman, pure and simple, he is giving the scientists their head in planning Britain's wartime food policies.

Record Year For Goderich Elevators

Milling Deliveries Jump 57% Over 1940 in Calendar Year

Volume of business handled by Goderich Elevator & Transit Co. in the 1941 calendar year was the greatest in the experience of the company dating back to 1898, states G. L. Parsons, president, in a letter accompanying current dividend cheques for 50 cents per common share.

Approximately 20¾ million bushels of grain were handled, all but half a million bushels coming from the Canadian west. Deliveries of grain for domestic milling and feed use totalled 8,798,000 bushels, 57% more than last year, while 11,213,000 bushels were exported, a drop of 11% from 1940. In the 43 years in which Goderich Elevator has been active, a total of 385 million bushels has been handled, equivalent to a fair year's wheat crop for the western provinces, Mr. Parsons reports.

Revenues Higher

A material advance in operating revenues has been experienced, with wages and cost of supplies also showing sharp increase, and excess profits taxes in the period taking a heavy toll, according to Mr. Parsons. Elevators, buildings and wharves have been checked for wear or erosion and all necessary expenditures have been provided out of current revenues, it is stated.

In connection with the dividend payment of 50 cents on Jan. 2, 1942, Mr. Parsons states, "While your directors are mindful of the necessity of retaining a normal surplus to tide us over other years, they have decided to pay the usual half-yearly dividend of 25 cents per share at this time plus an extra of 25 cents, although it cannot be looked for as a regular procedure." No extra dividend was paid at the beginning of 1941, but an extra of 15 cents was disbursed in January, 1940.

Thomson & McKinnon Partners Change

Bernard E. Smith and John Whitney, New York, and Andrew M. Montgomery, Milwaukee, have retired as general partners in the stock exchange firm of Thomson & McKinnon, according to George H. Ross, Canadian partner in the firm. The business is being continued under the same name with the following partners:

GEORGE H. ROSS, Toronto. ALFRED W. MANSFIELD, JAS. A. PRINDIVILLE, Chicago. HENRY HOLT, Indianapolis. CHAS. F. HALEY, Miami Beach. R. F. TEICHGRAEBER, FREDK. C. ROGERS, JAS. A. [illegible], BENJAMIN E. BILLINGS, JOS. F. CROWLEY, R. M. CROOKS, New York.

Garber Named Manager Maccabees in Ontario

From Our Own Correspondent

MONTREAL. — Frank Garber, F.I.C. of Montreal, has been appointed to the position of provincial manager of The Maccabees for Ontario. Mr. Garber will take up his duties immediately with headquarters in Toronto.

Farm Products Prices Higher

Prices of agricultural commodities, including cattle, hogs and wheat in Canada and cotton in the United States have been higher.

In wheat a belief that stocks in Canada have now passed their peak was an important market factor.

A strong export demand from the United States was the main influence affecting cattle values. Opening of the new year saw an early rush to buy supplies allowed under the quota for the first quarter. Hogs were firm owing to the British bacon demand. Industrial buying put cotton prices up.

All spot price indices, except that of the U. S. Labor Bureau, and Dow Jones future index of commodity prices were higher. Meanwhile, efforts were being made at Washington to push through a price control bill.

	Latest week	Previous week	Same week last yr.
Cattle	$10.00	$9.75	$9.25
Hogs	15.10	15.00	11.00
Copper, lb.	.12	.12	.12
Cotton, lb.	.1899	.1824	.1063
Sugar, raw, lb.	*.0350	.0350	.0290
Wheat, Man. (bu.)	.75⅝	.74¼	.74¼
Coffee, lb.	*.09⅜	.09⅜	.05¼
Hides	*.15½	.15½	.13
Weekly Indices			
Canada, D.B.S.	93.8	93.7	84.2
Do., Wood, Gundy	75.4	75.3	67.6
U. S. Labor	93.8	94.0	79.9
Dow Jones (future)	85.51	83.87	57.19
Fishers	101.2	101.0	85.4
Monthly Indices			
Canada (D.B.S.):			
Retail (Nov.)*	116.3	115.5	107.8
W'sale. (Oct.)	93.8	93.2	83.3
U. S. (Oct.)	92.4	91.8	78.7
Gt. Brit. (Sept.)	154.3	153.2	141.1

Note:—The base of indices is that 1926 equals 100 *Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle—Steers, good, over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. No 7 coffee, Rio. Sugar—96 degrees centrifugal, c/f New York. Wheat—No. 1 Man. North., Ft. W.-Pt. A. basis.

*Ceiling prices issued by the office of Price Administration.

Week in Wheat

Coarse Grains Pressing On Ceiling Level

Grain Markets Respond to Roosevelt Speech — Oats, Barley and Low Grade Wheat Moving to Eastern Points Under Free Freight Policy — Ask $1 Wheat

From Our Own Correspondent

WINNIPEG.—Grain markets in the United States gained some strength on Tuesday as the result of President Roosevelt's speech to congress, and fractional advances at Winnipeg were attributed to some corresponding influence. The most interesting feature of the market at the present time is the strength in coarse grains. Malting grades of barley remain at the ceiling price of 64¾ cents, and while lower grades are still below the ceiling they have been narrowing the spread.

Oats Are Higher

For example 3 C.W. six-row barley going over 60 cents. While the ceiling price for oats was not defined at the same time as that for barley, it is understood to be 51½ cents per bushel, the highest price obtaining during the base period, and some oats have lately sold at that price. Oats, because of their greater relative scarcity, are selling at higher prices comparatively than other feed grains, with a good deal of the current demand coming from millers.

• • •

Grains Move East

Oats, barley and low grade wheat are all being moved to eastern points from the head of the lakes under the government free freight policy which applies when such grains are being sold for feeding purposes. Current deliveries by farmers are small, partly because of cold weather throughout the West, but also because farmers are somewhat reluctant sellers of what coarse grains they still have. Quantities clearly destined for sale were delivered rapidly during the early months of the crop year, before disposing or remaining stocks farmers will want to be sure that there is no danger of going short in their own feeding operations.

• • •

Ask $1 Wheat

The Saskatchewan Wheat Pool has published a report that it has secured 125,000 signatures to its petition to the government, main feature of which is a request for an advance in the basic initial wheat board price to $1 per bushel, and that over $30,000 has been collected toward sending a delegation, expected to number 300 or 400, to Ottawa in support of the petition. No date has yet been announced for an appointment with the government, but it is assumed that the delegation will desire to arrive in Ottawa as soon as practicable after the opening of parliament.

• • •

Prefer Acreage Subsidy

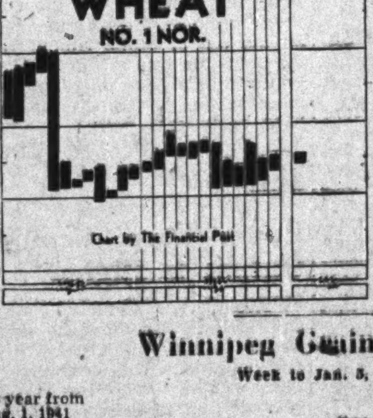
Private reports from the country indicate that some farmers, especially in areas most subject to crop failure, are even more anxious to have the government continue some form of acreage subsidy, along lines in effect this year, than they are for an advance in the basic wheat board price. Western members of parliament who have been canvassing the situation find the acreage subsidies especially popular with smaller farmers. To farmers operating large acreages they are of comparatively less account, and the man who produces a large bushelage of wheat is more interested in the price.

• • •

Wheat Deliveries

Farmers' wheat deliveries are now running only about 200,000 bushels daily. A considerable proportion of this is going to the Wheat Pool, especially in Alberta, where the advantage of the open market price, not very great anywhere, except on low grade wheat, tends to disappear because Wheat Board prices in Alberta are based on freight rates to Vancouver. New wheat deliveries do not keep pace with the rate at which wheat is being milled and exported, plus certain quantities being sold for wheat, and in consequence the visible supply is shrinking somewhat from week to week. It is probable that shortly it will be once again below 500 million bushels.

Wheat Prices



Cash Quotations

	For Week Jan. 5 High	For Week Jan. 5 Low	Prev. Week High	Prev. Week Low
Wheat:				
1 Hard	.75⅝	.74⅛	.74⅜	.74⅛
1 Nor.	.75⅝	.74⅛	.74⅜	.74⅛
2 Nor.	.72⅜	.70⅞	.71¼	.71
3 Nor.	.69⅞	.68⅜	.68¾	.68½
4 Nor.	.68½	.66⅞	.67	.66¾
5 Wheat	.66¼	.64½	.64¾	.64½
6 Wheat	.64½	.63	.63¼	.63
Oats:				
2 C. W.	.50⅜	.48¾	.49⅜	.47¾
3 C. W.	.48⅛	.45¾	.46⅜	.45⅝
Barley:				
1 Feed	.58⅛	.56¼	.55⅜	.55½
2 Feed	.57¼	.55½	.54⅜	.54⅝
Flax:				
1 C. W.	1.59¼	1.57	1.58⅛	1.57
2 C. W.	1.56½	1.55	1.56⅛	1.54
Rye:				
2 C. W.	.62⅛	.59⅜	.60¼	.59½

Winnipeg Grain Futures

Week to Jan. 5, 1942

Crop year from Aug. 1, 1941 High	Crop year from Aug. 1, 1941 Low		Open Dec. 30	High for week	Low for week	Close Jan. 5	Close year ago
		Wheat					
.79	.72½	Dec.	.74⅛	.74½	.74⅛	.74⅛	.....
.82¾	.76¼	May	.77⅞	.79	.77⅞	.78½	.77⅝
.80⅝	.77½	July	.79	.80	.77½	.79⅝	.79¼
		Oats					
.49½	.35⅛	Dec.	.49¼	.49½	.48⅞	.48⅞	.....
.48¾	.38⅛	May	.47¼	.48¾	.47⅛	.48⅝	.34½
.47⅞	.43⅛	July	.46⅝	.47⅞	.46¼	.47½	.33
		Barley					
.61⅝	.46¼	Dec.	.59⅛	.60½	.59⅛	.60⅜	.....
.62⅜	.49⅝	May	.59⅝	.61⅞	.59⅝	.61⅜	.45⅞
.61	.55⅝	July	.59⅝	.60⅞	.59¼	.60⅞	.43⅝
.57⅝	.57	Oct.	.....	.57⅝	.57	.57⅝	.....
		Flax					
1.66½	1.40½	Dec.	1.59	1.59¼	1.58⅝	1.59⅛	.....
1.64½	1.40½	May	1.60½	1.61¾	1.59½	1.60	1.47⅜
1.64	1.40	July	[illegible]	1.71½	1.59¾	1.59¾	1.46⅝
		Rye					
.66	.50¾	Dec.	.60	.60¼	.60	.60¼	.....
.67⅝	.51⅛	May	.62½	.65½	.62⅝	.64⅝	.50⅜
.68⅝	.60⅝	July	.63⅝	.65¼	.63¼	.65	.51⅝

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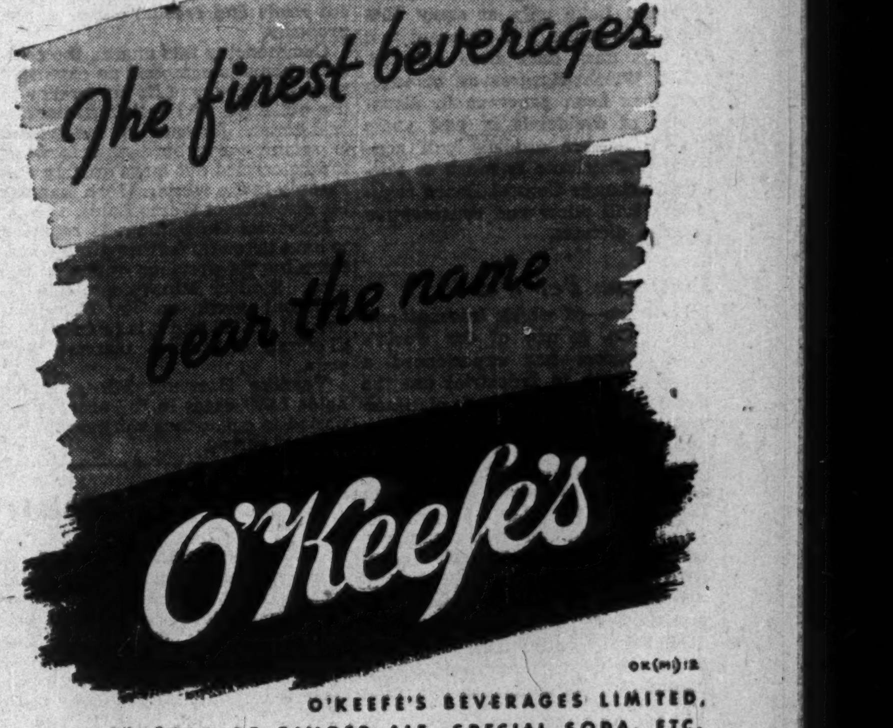
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O'KEEFE'S BEVERAGES LIMITED,
MANUFACTURERS OF GINGER ALE, SPECIAL SODA, ETC.

Barry Named Partner Quebec Brokerage Firm

From Our Own Correspondent

MONTREAL.—Gabriel Barry has been admitted to partnership into the firm of Messrs. Barry and McManamy, Quebec, as of Dec. 1. The business will be continued under the firm name and style "Barry & McManamy," with office in Quebec, the partners being J. A. McManamy and Gabriel Barry.

Appointments Announce By North American Life

The North American Life Assurance Co. has announced the following executive appointments:

W. J. BURGAR, A.A.S., comptroller.
E. D. GIBB, F.A.S., assistant actuary.
D. T. WEIR, F.A.S., assistant secretary.
J. S. KILGOUR, assistant secretary.

Public Utility Earnings

Mexican Light & Power Co.

October:	1941 $	1940 $	Incr. %
Gross earns.	922,465	773,397	19.27
Oper. exps.	606,235	638,501	5.05
Net earnings	316,230	134,896	134.43
Ten Months to Oct. 31:			
Gross earns.	8,026,276	6,729,449	19.27
Oper. exps.	5,972,323	5,294,999	12.79
Net earnings	2,053,953	1,434,450	43.19

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Week in Mining

Silver May Replace Tin In Industrial Uses

United States Authorities Work on Possibility of Silver Instead of Tin in Canning Trade — New Demand for Canadian Silver Seen Possible

Canada's forgotten metal, silver, may possibly find a number of new industrial applications arising out of the war. Shortage of tin is leading to investigation of silver as a substitute although it is realized it would be an expensive substitute—silver sells at approximately 40 cents an ounce while tin runs 60 cents per pound. If tin becomes really scarce, the United States has large supplies of silver on hand and Canada is turning out 20 million pounds of white metal a year, with Consolidated Smelters the chief source.

In Canada, experimental work is already being done on silver as a substitute for tin in solder for which tin is no longer available. No restrictions have yet been placed on use of tin in tin cans but the United States is carrying on experimental work on the problem of "silver-plated" cans. What success will be met with, of course, remains to be seen.

New Type Prospector

A new type of prospector will soon be found in Canada's northland. He will be armed with an ultra-violet ray in addition to the ordinary paraphernalia the prospector must usually carry into the wilderness with him.

The ultra-violet ray is the modern method of tracking down scheelite and wolframite, the two ores of tungsten. Ultra-violet rays are now being made in portable form with the express purpose of assisting the Dominion's prospectors.

If the tungsten-bearing minerals are found in sufficient quantities, it is possible that a mill may be set up at some central point in the north to reduce freight charges—perhaps at government expense. In the meantime, the Bureau of Mines at Ottawa carries on the job that has already helped to place thousands of additional tools in the hands of Canada's workmen.

* * *

Wt.-Hargreaves Dividend

One of the first serious repercussions of the strike at Kirkland Lake. as far as shareholders are concerned, is the announcement of Wright-Hargreaves Mines that with no indication of settlement of the strike, the future dividend policy is expected to be adversely affected.

Unfortunately, even if the company should desire to continue dividends at the rate in effect in recent years, this might not be possible due to regulations of the Foreign Exchange Control Board. Payment of dividends involves a distribution of American dollars to American shareholders and the Foreign Exchange Control Board only allows payment of dividends covered by net profits. With operations in the Kirkland Lake only at about 60% due to the strike, it is apparent that earnings must have been affected.

The Wright-Hargreaves management has been generous in distribution of dividends in past years and it appears officials will continue to distribute as much as Foreign Exchange Control Board regulations will allow and conservative practice dictates.

* * *

Platinum For War

Platinum—of which International Nickel Co. is one of the world's chief sources—has experienced a rapid growth in industrial use the past year. As a result more platinum metals are today being used in industrial products than in jewellery, according to a statement of Charles Engelhard, president of Baker Platinum of Canada.

Commenting on the industrial uses of platinum metals, Mr. Engelhard says that platinum is used as a catalyst in producing nitric acid and much of the contact sulphuric acid. Significantly, these acids are consumed in large quantities for the manufacture of explosives and other war materials.

Among the large number of uses developed for platinum, electrical contacts of platinum metal alloys are required in the modern electrical instruments and equipment used by our fighting forces and in our huge industrial effort.

Previous to the war Canada was the leading producer of platinum, palladium and other metals of the platinum group. No data on recent production are available, but, according to Mr. Engelhard, the allied nations practically have both the world's sources and supply of platinum metals at their disposal.

* * *

Quebec's Gold Higher

Production of gold in Quebec is running at record levels, according to figures compiled by the Quebec Bureau of Mines. November gold production at 94,608 oz. was the highest in the history of the industry, exceeding by nearly 1,800 oz. the preceding peak recorded in March, 1941. October output was 92,285 oz.

Quebec mineral production figures for the first 11 months of 1941 as compared with the corresponding period of 1940 show the following increases:

	Incr. %
Gold	7
Silver	27
Clay products	32
Lime	30
Cement	4

Lafla'me Barraute Work Proceeds

Magnetic Survey to Be Carried Out This Month, Company States

Lack of snow in the Barraute area, Quebec, has allowed a crew of men at Laflamme Barraute Mines to carry out exploration work, the company reports. Besides this, the men have cut roads and erected camps at the property.

Commencing this month, the company plans to complete an extensive magnetic survey of its property with the objective of localizing mineralized zones. As much of the ground is swampy overburden, this work can be carried out more quickly and cheaply in the winter. Work is under the direction of Waino Lahti.

Sylvanite Gold Mines is reported to have taken up further ground surrounding its previous option in the area. Pioneer Mines completed assessment work on its Barrentier ground in 1941 and it is reported that diamond drilling is planned next year.

Veynore Barraute Mines, which holds 3,600 acres in the area, is expected to commence work on the arrival of spring.

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Cariboo G. Qtz. Earnings Rise

Drift on 15-Main Level in B. C. Vein Gives Values on Low Side

A sharp increase in quarterly profits was realized by Cariboo Gold Quartz Mining Co. in the three months ended Oct. 31, 1941, with net earnings of $102,257 equal to 7.6 cents a share compared with $62,424 or 4.7 cents a share in the preceding three months.

Profits for the nine months ended Oct. 31, 1941, totalled $254,019 or 19.0 cents a share compared with 20 cents a share for the nine months ended Oct. 31, 1940.

Recovery Averages $14.75

Production for the 10 months ended Nov. 30, 1941, totalled $1,585,584 realized from the milling of 107,500 tons of ore for an average recovery of $14.75 a ton. During the 10 months, 14,162 ft. of exploration and development were carried out and 13,022 ft. of diamond drilling was completed.

On the 15-Main level, work was continued on the faulted section of the B.C. vein referred to in the last summary report and an additional length of 119.5 ft. was developed. The average grade of the section (0.07 oz. gold per ton) showed no improvement and at the same time average width decreased to 2.9 ft. Progress has been slow on account of bad ground and, at the time of the report, the face was approximately 124 ft. from the B.C. shaft.

Complete B.C. Shaft

The B.C. shaft has reached the 1,500-ft. horizon, completing the sinking programme on the B.C. vein for the present. Development in the various ore zones during the latest three months period gave quite satisfactory results, it is stated.

Referring to a reduction of one cent per share in the dividend bonus, R. R. Rose, managing director states: "The directors feel that this reduction was necessary to safeguard the interests of the company in view of rising costs attributable to the mandatory payment of a higher cost-of-living bonus to employees, to increased costs of certain supplies, and to less efficient labor."

Earnings Statement
Periods Ended Oct. 31

	3 Mos. 1941 $	9 Mos. 1941 $
Gr. inc., less min. tax & mint charges	503,263	1,377,740
Less: Oper. costs	312,543	876,697
Oper. profit	190,820	501,043
Less: Depr., depl. & inc. taxes	88,563	247,024
Net profit	102,257	254,019
Earns. per Share	0.076	0.190

Natural Fertilizer Deposit Placed in Production

Near Hamilton, Ontario, steps are being taken to turn out "natural fertilizer" from a rather unique bog deposit, consisting of a stratum of peat overlying a bed of fish remains and alkaline earths.

Processing of material was started there last July and it is expected the finished product will be available shortly. Finances for operations have been provided by Norgold Mines with work carried on under the name of Canadian Humus Products.

Material from the bog near Hamilton is an excellent natural soil-conditioner and plant food, according to the annual report of Norgold Mines. Much of this type of soil-conditioner was formerly imported from Germany and European countries, but was cut off by the war, making development of a domestic source desirable.

Railway Laid

First work carried out was of a preparatory nature, involving acquisition of plant and equipment and the laying of a narrow gauge railway into the bog. Then, in July, excavating of the material began, followed by its hauling to and spreading on the drying field. The material on the field has been drying for some time and is now being moved to a plant established at Dundas, Ont., for final processing.

The finished product is expected to be available shortly and it is estimated that the amount produced in the first year will be about 4,000 tons. When the new company is formed, it is planned to release further details on the operations to date.

Million Tons Indicated

The bog has been systematically tested for depth and it is estimated that the reserve of material is well over one million tons. The merits of the finished product are said to have been established; also the ability to produce it at a reasonable cost. The demand for the product at a price to realize a profit is stated to be the final requirement. Many varied users are reported to have testified to the value of the product turned out and that there is increasing demand for soil-conditioners and fertilizers.

The material of the bog is not to be confused with peat litter, peat mull or peat moss as it is not composed of sphagnum mosses. While these latter products have their value due to their great absorbent powers, the well-humified peat differs from them in possessing a high degree of fertilizing value.

Smelters Builds Magnesium Plant in East

"Location For 1,000-ton Unit Not Yet Decided"—President Blaylock

From Our Own Correspondent

VANCOUVER. — Consolidated Mining & Smelting Co. proposed 5,000-ton magnesium plant will be built in eastern Canada and not in British Columbia, as previously indicated.

According to S. G. Blaylock, president of the big Trail smelting organization, the location of the plant has not yet been definitely fixed, but it will be in the east and eastern Canadian ores are the most likely sources of raw material.

The company offered to build and operate the plant without fee and without profit. It has already established plants at Trail and Calgary under a similar arrangement with the Canadian government.

The agreement is to be with the Department of Munitions and Supply at Ottawa, but the plant will be built for the account of the British government and the product of the plant will be allocated to the British government.

Mr. Blaylock's statement caused some surprise among British Columbia mining men who had expected that the company planned to utilize its extensive deposits of magnesite in the Marysville area near Cranbrook. Another report, evidently without foundation, was to the effect that the company proposed to locate its plant in the Bridge River district, using material from that section and from the Cariboo.

Meanwhile Western Peat Company, with extensive peat deposits in the Lulu Island district, is arranging to ship most of its output to Basic Magnesium, Inc., a United States Corporation recently financed to the extent of $63 millions by the Metal Reserves Corporation.

B. C. Mine Output, Dividends Hold Unchanged in 1942

From Our Own Correspondent

VANCOUVER.—British Columbia mines paid dividends of about $14.5 millions in 1941, approximately the same as in the previous year, according to statistics prepared at the year end by the provincial government.

Total production of the mines was also about the same as in 1940—$75 millions.

Lode gold production was slightly less, but placer operations, as a result of dragline and hydraulic expansion, were greater, so that total gold yield will approximate that of 1940, or roughly $23 millions to $24 millions.

Says Gold Not So Important

Herbert Anscomb, British Columbia's new minister of mines, states that "it should be obvious by now that gold, which in the early stages of the war was looked upon as a strategic mineral in that it creates necessary foreign exchange, is now as we approach total war, gradually loosing some of its importance.

"The demand for labor to produce the tools of war which are made chiefly from metals is bringing more and more to the front the importance of the base metal mining industry," Anscomb added, "and also mining for strategic materials.

"Though there may be reported shortages of certain metals in the United States and we have potential supplies of the minerals from which they are extracted, we must not forget that the ability to produce ore and concentrates is dependent upon not only having the necessary reserves but upon available smelting capacity and mining machinery and equipment.

Need More Copper

"There is no doubt that control by means of priorities will divert mining equipment and machinery to those branches of the mining industry which are producing the metals most needed."

The government spokesman states that it is desirable to increase production of copper, which at one time was regarded as the backbone of British Columbia's mining industry.

Mooshla Boosts Cash Position

Annual Report Reveals $35,000 Received From Sale of Claims

An additional $35,000 in cash from sale of claims was received by Mooshla Gold Mines from Mic-Mac Mines in the year ended Aug. 31, 1941. Originally $15,000 had been paid on an option purchase price of $85,000 but after further negotiations $35,000 was accepted as purchase price of a smaller number of claims.

Balance sheet as at Aug. 31, 1941, shows $49,618 against current liabilities of $784, leaving $48,834 working capital. Investments of $25,618 included in current assets had a market value of $25,100. A total of $6,200 was received in the latest fiscal year on account of ore shipments the year before.

Drilling Done

Under the final arrangement, 13 claims were sold to Mic Mac Mines and the company still retains 41 claims, 1,726 acres, in the Bousquet area. Some diamond drilling was carried out on these claims during the year with inconclusive results.

An interest in certain claims with encouraging showings is stated to have been acquired and it is considered probable that more advanced prospecting work will be carried out on them in the coming season. By co-operating with others, it has been found that the cost of this work can be materially curtailed.

Appeal Order Granted On Abitibi Sale

The order granted in December to permit judicial sale of the assets of Abitibi Power & Paper Co. is to be appealed. D. L. McCarthy, K.C., and Gordon McMillan, K.C., appeared for the liquidator, who requested leave to appeal.

This leave has been granted by Mr. Justice Roach of the Ontario Supreme Court and work is already under way in preparing the details for the appeal. Just when it will be heard is not certain and a date will have to be set by the court. The Financial Post is told, however, that every effort will be made to hasten the appeal hearing and that it may come up in February.

It is also expected that the appeal proceedings will have coupled with them an order holding up the sale which would ordinarily have been held Feb. 18.

Ontario Act In Question

From the evidence given, and the reasons for judgment written by Mr. Justice Roach, it is clear that the major point at issue is going to be the validity or otherwise of the Abitibi Power & Paper Moratorium Act passed by the Ontario Legislature at its last session. The effect of this act is to stay sale proceedings, subject to specific permission being granted by the Ontario Attorney-General, and until Dec. 31, 1942.

In granting the sale order last month, Mr. Justice Middleton had ruled that this act was ultra vires of the province on the general grounds that it conflicted with the Dominion's power under the Winding Up Act.

In his judgment, Mr. Justice Roach points out that there are two conditions that can justify granting of leave to appeal. The first of these is the importance of the questions to be decided and on this point the judge has no difficulty coming to a decision to permit the appeal.

Primary Essential

The second point considered is whether or not "there appears to the judge hearing the application to be good reason to doubt the correctness of the decision or order in question." This, he terms, "the primary essential."

Mr. Justice Roach concludes on this point "that there is good reason to doubt the correctness of that decision." If proceedings had not been taken under the Dominion Winding-Up Act he holds that the province could have passed the act in question "on the basis that the pith and substance of the act is this—it is legislation postponing the plaintiff's right to proceed in an action in the courts of the province." This is a civil right over which the province has jurisdiction, he claims, calling "it a postponement because the stay thereby imposed will be removed when the term of the act expires" on Dec. 31, 1942.

The recent judgment of the Supreme Court of Canada throwing out the Alberta Debt Adjustment Act was cited by W. N. Tilley, K.C., appearing for the plaintiff, the Montreal Trust Co. in this case. Mr. Justice Roach, however, sees a difference between the Alberta and Ontario acts.

He points out that the winding-up order obtained in 1932 itself operates as a stay of action in this case because of the provision that no other proceeding can be taken without permission of the court.

"The court having charge of the winding-up is a Dominion court," states Mr. Justice Roach, "the court in which this action is pending is a provincial court. The Dominion court having granted leave of the plaintiff to invoke the jurisdiction of the provincial court, I should think that the plaintiff in that forum must submit to such rules and regulations as to procedure as the provincial legislature which has jurisdiction might impose. If that proposition is sound and if the provincial act is an act relating to procedure. then the plaintiff is bound by it."

Gatineau Pr. Net Improves

Results for Third Quarter 1941 Reveals Small Gain Over 1940

From Our Own Correspondent

MONTREAL. — Gatineau Power Co. reports consolidated revenue in the third quarter of 1941 of $2.5 millions, practically the same as in the same period of 1940.

Charges are much the same as last year, but, due to a reduction of $57,000 in loss on exchange, the net profit available for dividends for the quarter ended Sept. 30 totalled $517,065. This contrasts with $495,444 for the same period of 1940.

Comparative figures on the profit and loss statement follow:

Income and Surplus Account
Three Months Ended Sept. 30

	1941 $	1940 $
Gross revenue	2,521,659	2,516,189
Less: Oper expenses	252,486	220,198
Maintenance	56,685	66,674
Taxes	472,636	436,248
Net revenue	1,739,842	1,793,068
Less: Bond interest	588,052	588,153
Debent. interest	183,242	196,594
Exchange loss	108,831	165,477
Depreciation	300,000	300,000
Debt discount	42,652	47,400
Net profit	517,065	495,443

Goodyear Earns '41 Dividends

Company Very Busy on War Work But Future Unpredictable

Goodyear Tire & Rubber Co. of Canada has just closed a year that was "on a profitable basis," according to A. G. Partridge, president. He adds that net earnings covered all common dividend requirements, including special dividends.

Last year Goodyear paid an extra of $1.50 a share in April and has just paid another of $2.50, making a total of $6.50 a share paid for 1941. This indicates a substantial gain in profits from the $4.25 a share reported for 1940.

Mr. Partridge states "it is very difficult to give you any forecast as to the prospects for the coming year," because of drastic restrictions on the use of crude rubber resulting from the war in the Pacific. He hopes to be able to tell shareholders more when the annual meeting is held early this year.

In the meantime, he adds, "we continue to be very busy on war work."

Power Corp. Group Output is Higher

Power Corp. of Canada's controlled and affiliated companies report a power output in November of 274.5 million kw.h. This compares with 224.1 millions kw.h for November last year, an increase of 13.56%.

The gain by Winnipeg Electric Co. was especially outstanding, an increase of 48% being reported. Southern Canada Power and Canada Northern Power were the only two companies in the group to report a decrease.

Comparative kilowatt output figures are as follows:

	November 1941	November 1940
Southern Canada	23,486,570	25,985,780
Canada Northern	55,758,095	60,539,300
East Kootenay	11,386,808	9,012,776
B. C. Power	64,305,715	61,070,517
Northern B. C. Pr.	1,320,224	1,127,960
Winnipeg Electric	98,227,500	66,363,700
Total	254,484,912	224,100,033

Company Reports

Maple Leaf Gardens

By means of reducing the dividend on the non-cumulative preference shares to 40 cents in the year ended Oct. 31, 1941, Maple Leaf Gardens Ltd., operating the Toronto sports arena of similar name, was able to continue the reduction of the mortgage on the property and increase working capital by over $50,000.

Net profits for the year were lower as a result of a drop of nearly $14,000 in operating revenues, largely as a result of fewer play-off games taking place in Toronto in the latest year. Higher taxes and lower income from player exchange were offset by lower interest charges and depreciation write-offs with the result that the drop in net profits was pared to approximately $12,000.

The 6½% first mortgage on the arena was reduced another $60,000 during the year, bringing the balance outstanding to $190,000. When first issued in 1932, the mortgage totalled $750,000.

Income and Surplus Account
Years Ended Oct. 31

	1941 $	1940 $
Oper. income	213,190	226,912
Add: Player exchange	870	4,612
Total income	214,060	231,524
Less: Mtge. int.	12,853	17,438
Loss on bond sale	119	......
Depreciation	53,330	57,291
W/o prelim. exp.	8,920	8,921
W/o franchises, etc.	18,908	18,908
Income taxes	71,794	68,500
Net profit	48,136	60,466
Less: Preferred divds.	31,687	55,453
Surplus for year	16,449	5,013
Add: Prev. surplus	161,192	162,141
Inc. tax adjust.	1,438	......
Less: Prior yr. adjust.	......	5,962
Surplus forward	179,079	161,192
Earned per Share:		
Preferred*	$0.61	$0.76
Paid	0.40	0.70

*Before applying participating clause.

Working Capital

	$	$
Current assets	198,084	146,691
Current liabilities	110,516	109,974
Working capital	87,568	36,717

Fleury-Bissell

Still unable to report net profits, Fleury-Bissell Ltd., makers of farm implements at Elora, Ont., were able to show operating profits in the fiscal year ended Oct. 31, 1941, in contrast to the operating loss experienced in the previous year. In both years non-recurring expenditures have been deducted from the income account, principally in connection with the removal of equipment from the plant formerly operated at Aurora to the main unit at Elora.

As in the 1940 fiscal year operations have not been normal owing to the gradual unification of activities at the Elora plant and the changes in methods and layouts involved, The Financial Post is informed. It is anticipated that in the coming year more normal operations will be possible with a probable improvement in earnings.

In commenting on the accounts auditors Thorne, Mulholland, Howson & McPherson state that the accumulated reserve for depreciation of capital assets is inadequate in their opinion, and that no provision has been made for actual or possible loss in the disposal of the vacant Aurora plant. Accumulated depreciation reserve now stands at $59,385, against total fixed assets of $314,975.

Income and Deficit Account
Years Ended Oct. 31

	1941 $	1940 $
Operating profit	16,562	*23,792
Less: Exec. salaries	4,058	10,462
Legal fees	1,416	......
Depreciation	9,675	2,895
Debent. int.	2,667	2,866
Non-recurr. exps.	6,084	4,364
Net loss	7,338	44,379
Add: Prev. deficit	59,869	15,490
Prior yr. tax	457	......
Deficit forward	67,664	59,869

*Loss.

Working Capital

	$	$
Current assets	264,572	302,669
Current liabilities	113,422	145,076
Working capital	151,150	157,593

Maritime Tel. and Tel. Continues Record Pace

From Our Own Correspondent

MONTREAL. — Maritime Telegraph and Telephone Co. continues to handle volume of long-distance toll traffic. During November there were 179,476 completed calls, an increase of 22,659 over the same month last year.

During November the company reported a net gain of 285 in telephones installed. This brought the number in operation up to 50,925, compared with 46,618 at the beginning of the year.

Wings Ltd. Time Limit On Stock Extended

From Our Own Correspondent

MONTREAL. — Wings Ltd. announces that arrangements have been made to extend the time limit of the offer made by the Canadian Pacific Railway for purchase of shares of the company at 85 cents a share until Jan. 31, 1942.

Holders of shares or voting trust certificates may accept the offer by depositing certificates with the Bank of Montreal in Winnipeg or Toronto against payment of purchase price.

Dear Sirs:
We regret to announce th

". . . that owing to a disastrous power plant explosion our war production has been seriously curtailed and we are forced to withdraw entirely from civilian production."

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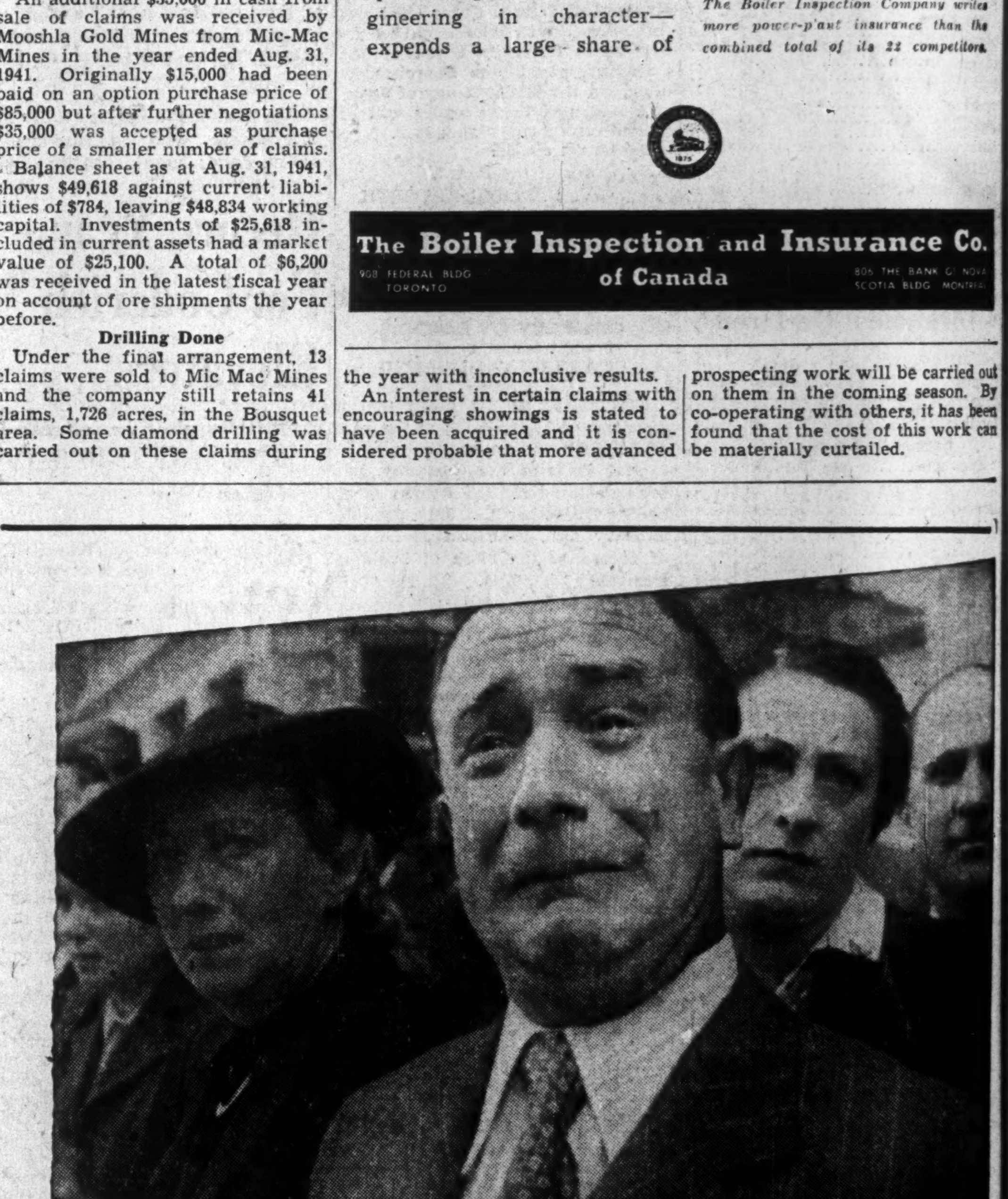

YESTERDAY he was a dignified business man of France. Today, there he stands blubbering like a baby.

Yesterday he was arguing about profits on war materials his plant was equipped to make. Today he would gladly say—"Take my plant, my machinery, my men—my home! Use them for France." But today it is too late. Today they are being used for Germany.

So does catastrophe strike in one country after another. Will Canadian business men be the next to feel the earth caving in beneath their feet? Or will they leap resolutely to the task of arming their country, with no thought of personal gain?

BRAVE MEN SHALL NOT DIE BECAUSE *I* FALTERED

This message is issued by the Department of Munitions and Supply for Canada

Quebec's Base Metal Output Swings Ahead

New Mines Help Old Ones to Establish All-time Records

> **Not profit but the great wartime need for greater base metal output has been the chief factor leading to expansion in capacity at Quebec's base metal mines. Censorship veils many of the details of what is happening at larger mines but indications point to a marked increase in production rate.**
>
> **Reflecting the need for more zinc, several of Quebec's base metal producers have taken steps to turn out larger quantities of this metal. Molybdenite and chromite – two important war minerals – were placed in production in 1941 to further swell the province's output.**

By GORDON M. GRANT
Staff Writer, The Financial Post

War is bringing surprising new growth to Quebec's base metal mining industry. Surprising, because low fixed metal prices offer little regard for expanding capacity. Surprising, too, because taxation has doubled, dampening down incentive to step up output.

But expanded capacity at Quebec's base metals is now an accomplished fact in spite of both low fixed metal prices and the current high level of taxation. And plans are being implemented for a further increase in productive capacity this coming year.

War the Key Factor

With the war, profit has been placed second to turning out large quantities of base metals required for the varied equipment of war. But expansion at Quebec base metal mines appears likely to mean something extra in the way of profits, even though this was not the primary motive for new capital outlays. New ore disclosures are proving particularly rich at several properties. In the United States the price of zinc has been raised to an unexpectedly high level to stimulate greater output and this has meant a new avenue of profits for Quebec's base metal mines. The U. S. tariff of 1.4 cent a pound on zinc may also be lifted, encouraging greater production of this metal.

Six Producers Now

Quebec has six producing base metal mines — Noranda, Waite-Amulet, Normetal, Aldermac, the Moss mine of Quyon Molybdenite and Chromite Ltd. To these will be added at least one new producer in 1942—Golden Manitou Mines. Most of these mines, possibly all, will report higher mineral production in 1942 even though 1941 output is expected to be record-breaking.

With a shaft being put down at Calumet Mines, another base metal operation may be in the making.

Noranda Mines

Backbone of base metal production in Quebec is, of course, Noranda Mines. Production data remains a wartime secret, but information permissible suggests Noranda has been gradually stepping up its production rate. In the first six months of 1941 Noranda was able to treat an average of around 7,050 tons daily, compared with an average of 6,750 tons a day the first nine months of 1940 and an average of 6,130 tons in 1939, which was the highest daily average treated at that time. Production—or at least treatment rate—has been increased at Noranda, but the rise has not perhaps been as great as at a number of other large base metal properties. There are two reasons for this.

Expensive Bottlenecks

Expanding mining and smelting plant at Noranda would mean a large capital outlay and a bottleneck exists in certain important items of productive equipment. In the second place, Noranda's copper refining facilities (at Canadian Copper Refiners) are already taxed to capacity. The management feels that the present size of plant is about right for the mine and that major expenditures both at the mine and refinery would hardly be warranted at this juncture.

The gradual increase in the Noranda production rate can be attributed to the ingenuity of the company's engineering department in securing more efficient use of existing equipment.

How far this "mind-over-matter" process can be extended will likely determine any expansion of output in 1942. Noranda's ability to step up its treatment rate so far in the war has allowed the company to treat concentrates for numerous other Quebec mining operations.

Waite Amulet

During the first half of 1941 Waite Amulet Mines treated an average of almost 1,200 tons of ore daily. During October a further addition to capacity of 300 tons a day was brought into play to turn out zinc concentrates and the Waite Amulet mill is now doing a good 1,500 tons a day. Copper is the main source of revenue, but zinc being turned out at the rate of 36 million pounds a year—in concentrates—means an important addition to current revenue.

When the extra zinc-producing capacity was first installed at Waite Amulet, little or no profit was expected. The Metals Controller had requested the company to turn out the extra zinc and the project was considered purely as a war effort. Recently the price of zinc has been increased by a cent a pound in the United States and this means about $350,000 extra revenue a year for Waite Amulet or 10 cents a share before profit taxes.

Waits Tax Rulings

Waite Amulet is one of those companies which is waiting for a ruling on the excess profits tax. Profits in 1940 might have been 50% higher than was the case if allowance had not been necessary for a possible unfavorable tax ruling. The 1940 earnings were equal to 22 cents a share. In the first half of this year profits were 22.6 cents a share after allowing for excess profits tax. The latter half of the year is expected to reflect the increased price now being received for zinc.

Reflecting higher 1941 profits, three dividends totalling 40 cents a share were paid during 1940; dividends of 10 cents a share each on June 16 and Sept. 10, and one of 20 cents a share—the largest dividend yet paid—last Dec. 10.

Normetal

Normetal Mining Corp. in the last four years has gone through a remarkable transition. From a small, marginal mine, the company has developed a much larger operation realizing substantial profits. Growth has been gradual but steady at this property. Only in the last year have the true profit potentialities been disclosed. Mill capacity of 250 tons was boosted to 500 tons in June, 1938, and to 630 tons by early this year. Capacity will be boosted further to 775 tons a day by next month.

In 1940 substantial operating profits were realized, but there was a small net loss after all charges. Operating profits in the first half of 1941 were greater than for all 1940.

With the increased price now being received for zinc, it is estimated that in 1942 net profits after all charges—including excess profits tax—may run anywhere from 15 to 20 cents a share.

Opening up higher than average grade ore at depth has been the secret of the success at Normetal. Back in 1937, when production was first commenced, the highest grade Normetal ore body had a copper content of only 2.5%. Zinc values were not worth anything at that time. Today the bottom level of the mine at 2,000 ft.—which is the best yet opened up—shows a length of 755 ft. of ore grading about 4% copper, with additional profitable values in zinc. Average width is about 20 feet.

Golden Manitou

The first new important base metal mining operation to be placed in production since the outbreak of war will be located in Quebec. It is Golden Manitou Mines, recently formed to take over part of the property held by Quebec Manitou Mines.

Construction of a 600-ton mill has been started and, with no unexpected delays, production will probably commence about May 1.

The keen demand for zinc was a chief factor leading to the decision to put the Manitou property into production. A total of $850,000 of 6% five-year bonds have been firmly underwritten by two Toronto brokerage firms to bring the property along to the producing stage.

1.5 Million Tons on Hand

Underground work and diamond drilling have outlined a large tonnage of ore on the Golden Manitou property. Positive ore down to the 375-ft. level is estimated at 500,000 tons grading 0.10 ounces gold, 4.63 ounces silver and 10% zinc. In addition a further million tons of ore is stated to be indicated by diamond drilling down to the 650-ft. horizon.

Underground exploration of the property has been carried out from a shaft put down 385 ft. with 2,000 ft. of lateral work carried out on two levels.

A firm contract for sale of the first two years' output of the company is said completed. Contract price for the zinc is based on a concentrate containing 55% zinc at the mine which is stated to give the ore a value of $9.32 per ton in gold, silver and zinc. Operating costs for mining and milling of around $4 per ton are expected.

The shaft is being dewatered preparatory to recommencing underground work and part of the necessary equipment has already been delivered to the property.

Aldermac Copper

A rather definite ceiling on profits for Aldermac Copper Corp. has resulted from the fixed United Kingdom price for copper. Like Noranda Mines, Aldermac produces no zinc and does not benefit from the strong market existing for that metal in the United States. Like Noranda, too, Aldermac is turning out pyrites which now bring a substantial revenue to the company.

In recent years Aldermac has been concentrating on keeping costs down so that the margin of operating profit may be maintained. A special system of mining has been evolved with the object of lowering costs. While the United Kingdom copper contract calls for a fixed basic price for copper, it does allow for increased operating costs. It is understand that the clause which allows greater payments for higher operating costs is now in effect.

Aldermac is carrying on an intensive search for new ore sources, but apparently this search so far has not been crowned with success.

Work is continuing and much further exploration remains to be done.

Quyon Molybdenite

Canada finally returned to the ranks of the molybdenum producers in 1941 when Quyon Molybdenite Co. started turning out briquettes from its Moss mine located in Pontiac Co., Quebec. This mine had been the largest producer of molybdenite ore in the world from 1916 to 1919.

When the second great war started, it was anticipated that a great new demand would be experienced for molybdenum. Quyon Molybdenite installed a new 150-ton mill, anticipating a ready market for its products. However, the great United States producer, Climax Molybdenum Co., contracted to supply all the United Kingdom's requirements and, with the United States tariff against molybdenum, no sales of the Canadian product could be arranged. Since then arrangements have been made for a market for the company's output and from 150 to 175 tons of ore is now being put through the mill daily at this privately owned operation.

Chromite Ltd.

Production of chromite—the ore of chromium—was started in Quebec during 1941 with shipments being made to Chromium Mining & Smelting Corp. from the property of Chromite Ltd., located at Cleveland, Richmond County, Quebec. A 50-ton concentrator is scheduled for completion around the end of this year with finances being provided by New York interests.

Two shafts have been sunk on the company's property to depths of 100 and 180 ft. About 700 ft. of drifting has been completed. This work has indicated an ore grade of about 25% chromite and tests carried out have indicated a high concentrating ratio.

Chromium is a strategic war metal. It is believed that this is the only producing chromite property in Canada at the present time.

Base Metal Search

Exploration for new base metal mines has not been intensive the last year, but some interesting work has been completed and it would not be surprising to see some new ore deposit turned up.

The most interesting development project at the moment is Calumet Mines, where the Ventures interests are financing the sinking of a shaft. Approximately a million tons of ore running 2.15% lead and 8.16% zinc plus additional values in gold and silver has been indicated by diamond drilling.

Horne Fault's Work

This last summer considerable work was done on the western extension of the Horne fault by a new company known as Horne Fault Mines. Geological and magnetic surveys carried out indicated several interesting zones to be tested and it is anticipated that these zones will secure thorough exploration over the course of this year.

Lake Dufault Mines has been carrying on diamond drilling exploration from the Amulet Dufault workings this year in an attempt to locate a new ore body. Some interesting core sections of pyrite have been secured, but so far nothing of a commercial character has been found.

While Noranda does not produce zinc at present, the company is understood to have 300,000 tons of zinc ore in reserve. With the current high price for this metal it is possible that the management might consider turning out zinc concentrates. These could be shipped directly to the United States and there would be no problem of having the concentrates refined in Canada.

Quebec's base metal output is showing an increase in both the number and quantities of metals being turned out. Undoubtedly the current high price for zinc will lead to a re-examination of other base metal projects.

With the demand continuing to grow for copper in the United States and steps being gradually taken there to pay a price substantially above the market for further output, it is possible a new incentive may arise for developing base metal properties in Quebec as well as in other provinces. Possibilities of further production of lead, zinc and copper are gradually being exhausted in the United States and, with further supplies needed, it is quite possible that United States authorities may soon turn to Canada again just as they did in the Hyde Park agreement.

Mineral Output at New Peak

Dominion Total Again Over Half Billion

Canada's mining industry set another new output record in 1941. Mineral production exceeded the half billion mark for the second time in this country's history, amounting to $553,941,000, or 4.6% more than the $529,825,035 of 1940, according to preliminary estimate of the Dominion Bureau of Statistics.

Increased production in 1941 reflects greater activity in base metal mining, higher coal production and important gains in the petroleum and industrial minerals fields. Gold production was narrowly higher than in 1940.

Base Metals Up $10 Millions

Output of copper, nickel, lead and zinc in 1941 was valued at $166,157,000, over $10 millions more than the $155,922,881 production of 1940. Quantities produced are not released due to suppression of metal statistics in wartime, but it is believed that increases in quantities closely paralleled the increase in value due to continued sale of large quantities of metals under contract to the United Kingdom. With allowance for increased operating costs under U. K. contracts, however, it is possible that there was some increase in the average sale value of copper, lead and zinc. The price of nickel remained unchanged, but quantity produced was a new record.

Canadian mines turned out $204,906,000 of gold in 1941, it is estimated, compared with $204,479,083 in 1940. Silver production was lower at $7,813,000 in 1941 compared with $9,116,172, but output of other precious metals increased from $7,761,108 in 1941 to $7,782,000 in 1941.

Oil Output Higher

Production of crude petroleum increased from $11,160,213 to $13,772,000 in value and from 8,590,978 to 10,107,000 bbl. in quantity in 1941 with Turner Valley continuing to turn out the bulk of this country's oil.

In the fuels group, coal production was estimated at 18,136,103 short tons, an increase of 3%. The mines of Saskatchewan, Alberta and British Columbia produced more coal than the previous year, while those of New Brunswick and Nova Scotia registered a decrease.

Non-metallics, exclusive of fuels, aggregated $31,616,000, a gain of 21.5%. Asbestos, fluorspar, graphite, magnesitic-dolomite, mica and sulphur, bulked together, showed a sharp increase from $18,205,399 to $22,795,000 with no figures on quantities available.

To Turn Out Magnesium

The Dominion Bureau of Statistics notes that Consolidated Mining and Smelting Co., Trail, B.C., will erect and operate a plant to manufacture magnesium metal and that a plant is being erected north of Ottawa to recover brucite from brucite-bearing limestone. Brucite may be used as a refractory and is also a possible source of magnesium metal.

Geological investigations and prospecting were carried on during the summer in areas that were known to have possibilities in yielding wartime minerals that had not before been developed to any great extent.

OFFICIAL ESTIMATE OF THE MINERAL PRODUCTION OF CANADA, 1941
WITH COMPARATIVE FIGURES FOR 1940

		1941 Quantity	1941 Value $	1940 Quantity	1940 Value $
Metals:					
Copper, nickel, lead, zinc		....	166,157,000	....	155,922,881
Gold	fine oz.	5,322,247	204,906,000	5,311,145	204,479,083
Silver	fine oz.	20,437,196	7,813,000	23,833,752	9,116,172
Other precious metals		....	7,782,000	....	7,761,108
Antimony, bismuth, cadmium chromite, cobalt, manganese, magnesium, molybdenum, tungsten		....	2,348,000	....	2,796,522
Miscellaneous—					
Arsenic, iron ore, mercury, radium, selenium, tellurium, titanium ore, uranium		....	4,263,000	....	2,427,246
Total metals		....	393,269,000	....	382,503,012
Fuels:					
Coal	ton	18,136,103	57,210,000	17,566,884	54,676,993
Natural gas	M. cu. ft.	39,055,100	12,379,000	41,232,125	13,000,593
Peat	ton	500	2,000	30	75
Petroleum, crude	brl.	10,107,000	13,772,000	8,590,978	11,160,213
Total fuels		....	83,363,000	....	78,837,874
Industrial Minerals:					
Asbestos, fluorspar, graphite, magnesitic-dolomite, mica, sulphur		....	22,795,000	....	18,205,399
Barytes	ton	8,775	175,000	338	4,819
Feldspar	ton	28,374	237,000	21,455	187,623
Gypsum	ton	1,570,142	1,863,000	1,448,788	2,065,933
Quartz*	ton	1,955,837	1,269,000	1,858,302	1,203,527
Salt	ton	557,102	3,448,000	464,714	2,823,269
Sodium sulphate	ton	124,762	924,000	94,260	829,589
Talc and soapstone		....	317,000	....	229,639
Other non-metallics†		....	588,000	....	461,700
Total industrial minerals		....	31,616,000	....	26,011,498
Clay Products and Other Structural Materials:					
Clay products (brick, tile, sewer pipe, etc.)		....	6,550,000	....	6,344,547
Cement	brl.	8,198,151	12,833,000	7,559,648	11,775,345
Lime	ton	860,671	6,240,000	716,730	5,194,555
Stone, sand and gravel		....	20,070,000	....	19,158,204
Total		....	45,693,000	....	42,472,651
Grand total		....	553,941,000	....	529,825,035

* Includes low grade silica sand.
† Includes phosphates, iron oxides, silica brick, nepheline, syenite, etc.

Bonneville's Mill Rate Up

Turning Out 100 Tons of Potash Salts Daily From Salt Flats in Utah

Production at Bonneville Ltd., a Utah enterprise in which Transcontinental Resources holds a substantial interest, has been increased recently. Bonneville Ltd. is Utah's only potash producer with headquarters at Salt Lake City.

Output from the company's Wendover plant, near the Utah-Nevada line, has now reached 100 tons of potash salts daily. At the Salduro brine marsh, three miles from the plant, the company utilizes solar evaporation to purify the brine through successive concentration crystallization.

Use 35 Men

The crystallization mixture of potassium and sodium chlorides is trucked to the flotation plant, enough of the salts being trucked in one shift to keep the mill running three shifts around the clock. About 35 men are employed.

The company has overcome technical difficulties to work out a process which produces high grade muriate of potash around 98% pure from the crystallized brine running 20 to 30% potash. From the flotation plant, the potash salts go through a rotary drier and into a large storage tank from which they are loaded into covered trucks and hauled four miles to Wendover for shipment.

Transcontinental Resources holds 62,395 shares of Bonneville Ltd., representing approximately a 10% share interest in the company, and also owns $49,550 of the company's notes.

Mining Concentrates

Alaska is being investigated for nickel deposits by the U. S. Bureau of Mines in its search for deposits of strategic minerals. A crew of 23 men are at present carrying on a programme of drilling on Yakobi Island.

* * *

American Mining Congress will hold its annual meeting at Cleveland on Feb. 6, 1942, according to an announcement of Julian D. Conover, secretary of the association. A large part of the conference will be devoted to discussion of the many problems of the mining industry arising out of the war.

* * *

Central Patricia Gold Mines had net profit of $451,857 equal to 18.1 cents a share in the nine months ended Sept. 30, 1941, compared with $486,334 or 19.4 cents in the corresponding period of 1941. Earnings for the three months ended Sept. 30, 1941, were 4.3 cents a share.

* * *

Century Gold Mining Corp. is stated to have poured a first gold brick at its property near Cranberry Portage last week. First shipment of concentrates will be made shortly.

* * *

Homeward Mines, newest Zaballos producer, which commenced production the latter part of 1941, increased its treatment rate to an average of 32 tons in November. Rated capacity of 50 tons is expected to be reached shortly. The proposed increase, however, is dependent on management being able to secure and retain a larger crew than is at present being employed. Average mill heads were $20 per ton in October with mill tailings averaging only 0.01 oz. gold per ton.

* * *

Howe Sound Co. has now three drills working at its optioned Morton Lake property in Manitoba, it is reported. Drilling on this gold property was started last summer.

* * *

Preston East Dome Mines is expected to have the addition to its mill ready in about a month's time.

* * *

Quebec asbestos mines are now operating at capacity, according to A. O. Dufresne, Deputy Minister of Mines for the province. As in the last war, demand for asbestos has shown an increase. Until a few years ago, all mining was carried out by quarrying or open-pit methods, but as greater depth was reached, several mines were obliged to resort to underground mining. The block-caving system of mining was adopted, whereby ore falls and crushes under its own weight. This gives low costs and safe working conditions.

* * *

Sigma Mines showed an increase in production in December as follows:

1941:	Tons milled	Tons daily	Recov. per ton	Total recov.
Dec.	34,185	110	$8.25	$272,946
Nov.	33,330	111	7.69	256,366

* * *

Silver Creek siding, Lardeau district, B.C., now has a final treatment plant for concentrates from the Regal Silver property. This plant is turning out a refined concentrate of from 60 to 70% WO_3 (tungsten) which is shipped to Atlas Steel Co., Welland, Ont.

* * *

Shawkey Gold Mines reports that no steps have been taken to reorganize the company as approved by shareholders at the annual meeting last spring. Difficulty in financing under present conditions is given as the reason. Equipment and buildings are kept in good repair and there remain some items of equipment for sale in connection with the Diesel power plant. Attempts have been made to raise funds necessary to resume operations but the management has not received a proposition which it feels it would be justified in accepting. Balance sheet as at Aug. 31, 1941, shows $5,313 cash, $699 of accounts receivable and stores of $14,229. Current liabilities total $3,414. Of 4.5 million shares authorized, 3,750,000 shares have been issued.

* * *

Springer Sturgeon Gold Mines production of barite in 1941 is reflected in estimated mineral production for 1941 published by the D.B.S. Canadian barite output for 1941 is estimated at $175,000 from 8,775 tons, an average of $20 a ton compared with $4,819 from 338 tons and an average of $14 a ton the previous year.

* * *

Steep Rock Iron Mines negotiations towards final plans for development of the Steep Rock deposits near Atikokan, west of Lake Superior, progressed during 1941, according to a report of the D.B.S.

* * *

Toburn Gold Mines showed somewhat lower production in November, reflecting the strike in the Kirkland Lake area:

1941:	Tons milled	Tons daily	Recov. per ton	Total recov.
Nov.	4,380	146	$16.48	$72,212
Oct.	5,405	173	15.38	85,115

U. S. May Finance Plant At Reeves-Macdonald Mine

From Our Own Correspondent

VANCOUVER. — British Columbia may soon have another big base metal producer in the Pend Oreille area if plans for a 2,000-ton mill at Reeves-Macdonald Mines are carried out, according to President L. P. Larsen, who addressed the shareholders at the annual meeting here.

Mr. Larsen said that the deal would depend on the attitude of the United States government, one of whose bureaus would finance the proposed expansion through Pend Oreille Mines & Metals, adjacent to Reeves-Macdonald across the American border.

Pend Oreille Mines & Metals owns 1,389,000 shares out of 2,338,000 outstanding shares of Reeves Macdonald and has made several financial advances to the Canadian company, which would not be eligible for direct financial assistance from Washington.

No Contract Signed Yet

"There has been no contract signed so far, but I am hopeful that we will get favorable action within a month," said Mr. Larsen, who has made three trips to Washington recently in connection with the transaction. "We would undertake to provide 100,000 tons of lead and zinc concentrates, and this would justify construction of a plant to operate at the rate of 2,000 tons of ore daily. The cost of the project would be about $1 million."

In the Reeves ore zone alone, the late Col. H. H. Yuill placed indicated tonnage at about 2 million tons averaging 0.05 ounces silver 1.7% lead and 6.6% zinc. Considerable development work has been carried on during past years, and Reeves-Macdonald was one of the most active base metal stocks during the 1928-30 period, with recurring periods of activity since then.

Increasing demands of the United States' war industries for lead and zinc is the chief factor behind the present situation, Mr. Larsen said.

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Week in Oils

Vermilion to Fore

From Our Own Correspondent

CALGARY.—Ending very slow marketing of Vermilion heavy oil and allowing the Vermilion field for the first time a really active role in the war effort, Vermilion Consolidated Oils' "conditioning plant" was slated to commence operation this week.

Installation of the plant, which is capable of handling several hundred barrels of crude oil per day, commenced several months ago. It is located at the railway siding at Borrodaile, in the centre of operations in the Vermilion oil field. For the time being at least, operations will be confined to cleaning and conditioning the heavy oil (13 to 16 gravity) found in the area, rendering it suitable for use as railway fuel oil.

* * *

Oil Stored Recently

Commencement of operations at the plant is expected to end the virtual stagnation of marketing of oil output, noted during recent months. Several thousand barrels of oil are now standing in pits and tanks in the field, awaiting opening of the plant. Only four or five of the near dozen wells capable of production are at present being operated, and even these are being operated only spasmodically pending opening of a market.

It will be recalled that the two Canadian railway companies, the Dominion Oil Controller's office and the several companies operating in the field have been working for some time on arrangements to supply Vermilion oil for use on Diesel-powered locomotives in the Rocky Mountain division. This oil in the past has been supplied through imports to Pacific Coast ports from California and other foreign oil areas. The spread of the war to the Pacific has made it increasingly important that a source of supply be opened up in Canada. With some refining, the heavy oil of Vermilion and adjacent areas is expected to meet the need.

* * *

Well Price, 95 Cents

It is understood that Vermilion Consolidated Oils, operator of several wells in the field and of the conditioning plant, has or is now completing arrangements with the two railways for the purchase of its crude. The present understanding is that the conditioned oil will be sold at the plant at around $1.15 per barrel. The net return at the well head for the crude product is expected to be around 95 cents per barrel, considerably higher than past returns.

Four more wells have recently completed drilling in the Vermilion field. A survey of them this week showed:

Acme Oil & Gas Co. No. 4, completed drilling at 1,833 ft., in the Lower Cretaceous sand. Casing cemented, and plug being drilled out last week end, preparatory to starting production test.

Princeville Pete. No. 2, completed at 1,797 ft., casing set, and plug drilled out. Well commenced flowing under its own power with a yield of around 70 bbls. of net oil per day, but gradually choked off in a few days. Pumping equipment was being installed early this week, and pumping was expected to get under way in a few days.

* * *

To Shut Off Water

Western Battleview No. 4, completed drilling at unreported depth, set casing, and drilled out plug. Good oil sand present, but some water showed up from neighboring horizons. Steps being taken to shut off water, preparatory to testing oil sand.

Vermilion Consolidated No. 13, completed drilling at unreported depth, and set casing. Will drill out plug and start testing oil sand in near future.

Because of the fact that no Vermilion wells have yet been operated full time for any lengthy period, it is not yet possible to estimate accurately the potential of any particular well. It seems probable, however, that the average daily yield per well from wells now completed in the field would be around 25 bbls. per day under continuous pumping. The oil is too heavy to expect flowing wells for more than short periods.

* * *

Turner Forges Ahead

Starting off 1942 strongly, Turner Valley during the month of January will show an average increase in production of around 2,000 bbls. per day as compared with January, 1941.

In January of last year, daily average output of limestone oilwells, naphtha wells and shallow wells was 24,335 bbls., while a daily yield of 902 bbls. of natural gasoline boosted the total field output to 25,237 bbls.

The January, 1942, production schedule, issued by the Conservation Board provides for an output of 26,000 bbls. per day for limestone oilwells, naphtha and shallow wells, with actual output expected to exceed this figure due to yield from new oilwells not covered in the schedule. The output of natural gasoline, not included in the field allotment, is expected to be close to the yield in January, 1941. The field's total output this month, therefore, should substantially exceed 27,000 bbls. per day.

* * *

174 Wells in Schedule

The January, 1942, allotment schedule provides for 25,829 bbls. per day for 174 limestone crude oilwells, and an allowance of 171 bbls. per day for naphtha and shallow wells and "completion production."

The recently completed group of north extension wells, headed by Major Oil Investments No. 3, lead the list of producers under the new schedule. The top-ranking wells, and their January allotments in barrels per day, are as follows:

Well	Bbls.
Major Oil Investments 3	1,115
Major Oil Investments 2	868
Miracle Royalties 1	835
Ace Roylaties 1	676
Home Millarville 7	630
Home Millarville 2	627
Royalite 58	565
Alberta Oil Incomes 2	545
Northwest Hudson Bay 6	542
Home Millarville 1	435
Foothills 5	370
Southwest Pete 6	367
Northwest Hudson Bay	366
Foothills 7	354
Home Millarville 3	346
Lion Sunray 1	329

Arntfield Ore Grades Better

Dimensions and Grade Progressively Better as Depth Reached

Progressive improvement in ore length and grade on three new levels opened up at Arntfield Gold Mines is noted by President R. V. Arntfield, in a progress report to shareholders.

On the 625-ft. level, Mr. Arntfield states that the new ore was only 70 ft. long, whereas on the 775-ft. level there is now at least 220 feet of ore.

On the 925-ft. level there is stated to be every indication that the ore will be at least 450 ft. long while it is expected to develop 600 ft. of continuous ore on the 1.075-ft. level.

See Two Years' Supply

If ore is opened up according to these indications, something like two years' mill feed at a milling rate of 250 tons per day is indicated, Mr. Arntfield states. The value of this ore is indicated to be at least $6.50 per ton which is an increase of almost 100% over the former average.

To finance further work, it was decided to borrow $75,000 on first mortgage bonds. Altogether $55,000 has been loaned by four large shareholders on this plan and shareholders are being allowed to subscribe for amounts in excess of $500 within the $20,000 unissued limit of the loan. Bonds carry 6% interest, are redeemable in three years, and carry a bonus of two shares of common stock for each dollar loaned.

New money is stated to have allowed work to be pushed ahead during the latter part of 1941.

B. C. Geologizing Pays Dividends

Discovery of cinnabar (mercury) deposits at Pinchi Lake, B.C., by a geologist of the Geological Survey of British Columbia has justified the entire expenditures of the survey since Confederation, according to a recent statement of W. B. Timm, Director of the Department of Mines and Resources.

The Pinchi Lake deposits, placed in production by Consolidated Smelters, are now supplying not only the entire Canadian requirements of mercury but also a large share of the requirements of the United Kingdom.

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Jap War Speeds Air Raid Precautions

West Coast Is Now Best Prepared Canadian Area

By R. C. STARK
Staff Writer, The Financial Post

Onset of the Jap war, blackouts on the west coast, realization that "it can happen here" has brought throughout Canada increasing interest in the work of Air Raid Precautions.

Most immediate effect of the new war on this phase of the total war effort has been to highlight the need for more equipment for proper training, cause many municipalities to forget some of their jealousies and line up their ARP activities with adjoining municipalities.

Reserve supplies of ARP equipment from Ottawa along with some being used for training purposes in other districts have been rushed to the Pacific coast where the greatest concentration of preparedness against enemy air activity in Canada now exists. Of the 12,000 steel helmets distributed by federal authorities to ARP organizations, 6,000 have gone to British Columbia.

110,000 In ARP

Supply of equipment for properly training the 110,000 odd volunteer ARP workers in Canada is still a definite problem. As a result there is at the present time a real deficiency of supplies in the more central areas of Canada. In all of Ontario, for instance, there are only 25 stirrup pumps for over 30,000 workers.

Supplies are made available through the Department of Pensions and Health, which has spent to date something over $600,000 on first aid supplies, stretchers, splints, decontamination suits, gas masks, uniforms, steel helmets, stirrup pumps, fire hose and other fire fighting equipment, arm bands and training literature.

Vulnerable Areas

Some time ago federal officials designated 11 areas in Canada as vulnerable to air attack. These were Halifax, Canso and Sydney in Nova Scotia; Saint John, N.B.; Quebec City and Montreal in Quebec; Toronto and Ottawa in Ontario, and Vancouver, Victoria and Esquimalt in B. C. Each area included the surrounding municipalities. The new war, however, has brought a revision of that designation and the government now regards the entire Atlantic coast south of Labrador and the entire Pacific coast south of Alaska as subject to the risk of enemy attack.

Risk on the west coast is considered greatest at the vital railheads of Vancouver and Prince Rupert and on the lower end of Vancouver Island where the Esquimalt naval base is located.

On the Atlantic coast the entire mainland coast of Nova Scotia, Cape Breton Island and Prince Edward Island is included. Lesser risk is believed to exist in New Brunswick and in Quebec along the banks of the St. Lawrence River as far as Montreal. For the rest of Quebec and Ontario and the prairie provinces the risk is held to be small.

West Hot Spot

This pattern of risk potentials is the one now being followed in the promotion of ARP activity by Ottawa authorities. At centres on the west coast where precautions have not already been instituted, the rapid development of proper organizations is proceeding. Nova Scotia and Prince Edward Island have also been notified of the desirability of developing air raid precautions in all ports and principal urban centres.

Here Pacific Coast ARP workers demonstrate their activities for the Canadian National Film Board motion picture cameras.

ARP organization at present is to channel supplies to the most vulnerable points and not to diffuse the effort over too wide an area. To provide Toronto alone with a complete ARP setup would cost something close to $2.5 millions. For the time being, at least, such centres will have to get along as best they can until coastal organizations are more fully developed.

Surprise Blackouts

In many Canadian centres work of the ARP will be brought more dramatically to the public mind through surprise blackouts, very different to the blackouts already carried out after publicity and warning for days ahead.

Canadians will find their local ARP wardens vested with sufficient authority to walk into their home and turn out the lights. Refusal to obey blackout instructions is an infraction of the Defense of Canada Regulations and is punishable by fine or imprisonment or both.

Shelters Unlikely

Air raid shelters on an extensive scale are an unlikely prospect. Experience in Britain has been that shelters have to be tremendously strong before they afford adequate protection. There have been cases of Anderson "backyard" shelters lifted up and deposited on a four-story roof by nothing more than the concussion of a bomb blast. Subways and underground railways are non-existent in Canada. The deep basements of larger city buildings often afford admirable protection but these would accommodate a comparatively limited number of people. The diversion of man power and materials for such a programme could upset the production of more vital materials.

If bombs should come to Canadian cities, the plan is for dispersing people to outlying districts. Transportation facilities and the much greater space available in Canada make this policy much more feasible and effective than in the congested areas of Britain or Europe.

Designating sections to which urban populations can be dispersed in the event of need is already being carried out.

All ARP work in Canada is on a voluntary basis, no worker is paid for the time he gives no matter what his place in the organization. No compulsion exists in any part of the setup. It is up to the individual municipalities to what extent they organize. With the exception of this non-compulsory feature, the organization of Canadian ARP work is based on British experience with certain adjustments for different conditions here.

At the top of the whole setup is the Federal ARP Committee consisting of six officials of the Department of Pensions and National Health, two officers of the Department of National Defense, one official of the St. John Ambulance Association and the Dominion Fire Commissioner. This committee designates vulnerable areas and supplies the necessary equipment.

Each province has an organization of its own with the setup differing only in less important details. In some provinces responsibility for the work has been given to the Department of Health, B. C. has built its organization around its provincial police, while in Ontario the attorney-general's department is handling the work.

Co-ordinate Activities

Chief function of the provincial committees is to act as a liaison agent between the federal and municipal organizations. It also is capable of doing valuable work in co-ordinating the activities of municipalities. Provincial regional officers bring the chiefs of the municipalities involved together so that the whole setup can be organized on an efficient basis. This makes way for the sending of equipment held by one municipality to adjacent municipalities should the need occur. Such a feature is particularly valuable in the use of firefighting equipment. There have been cases where local jealousies have hindered this work of co-operation but the Jap war has helped get rid of much of it.

Municipal Responsibility

Direct administration of ARP activities is vested in the municipalities. Usually the setup consists of a chairman who is probably the mayor or reeve, a secretary who may be the clerk of the municipality, and five directors. These directors are usually heads of the five essential services, fire, police, transportation, utilities and health.

The controller and director of each individual service is responsible for the enrollment and control of wardens in his particular service. Personnel of the warden service depends upon the population in the municipality to be served. A complete warden service would include a chief warden responsible to the controller of police services in the municipality. Under the command of the chief warden are four divisional wardens, each one of whom is responsible for two or more sectors within the division. Under the divisional wardens are district wardens responsible for an individual district. Under district wardens are group wardens who are responsible for a group of ten wardens.

Each warden has under his charge a definite area, usually inhabited by about 500 persons. They spread all warnings, orders and instructions to the public in case of attack and generally supervise the execution of orders to ensure the necessary discipline and provide the maximum protection.

ARP activity also provides against any form of enemy action such as bombings and sabotage.

Oil Firms Worry Over Steel Barrel Needs

"Roll out the barrels" is the theme song of most Canadian oil companies today as war shortages have elevated a steel barrel to the rank of a precious commodity.

Steel for making these barrels is shut off and the manufacturers are living on their accumulated stocks. Imperial Oil has been making all its own requirements at its Sarnia plant, most other refiners make some and buy the rest.

Generally increased war activity has naturally meant a greater use for oil barrels, but the particular factor tightening the situation is aviation. It is now necessary for Canadian companies to ship oil to remote locations from which their barrels will not be returned for a long time.

In the days of plenty the question of quick return on the containers worried no one very much. The barrels cost from $5 to $15 depending on size and the purchaser is charged with this figure when he buys his oil or gasoline. On return of the barrel he is credited with the same amount, no rental being charged. In a multitude of cases, however, the buyer has been very lax in returning his barrels.

Humble Oil, which operates in Texas, estimates that drums remaining in the hands of customers for a period of over 90 days represent about 17½% of the average total in circulation. There is no comparable estimate available for Canadian companies but the figure here would be much higher than that for Humble in view of the more widespread nature of operations and remote locations served.

Pressure is now being put on dealers to get the barrels returned as quickly as possible to help meet the tight situation. Imperial Oil, on its popular nation-wide hockey broadcasts, has sent out appeals. These broadcasts are said to have had a good effect already. Agents who formerly did not fuss very much about returning the barrels quickly are now being closely checked.

Little substitution for steel barrels appears likely, although greater use of wooden barrels for kerosene may be a possibility. Gasoline needs a steel barrel as required by fire laws, while a commodity like transformer oil must have very careful handling as the entrance of moisture in even a minute quantity would ruin the shipment. Added to this is the greater damage of breakage and leakage in wooden containers.

Alberta to Pay Living Bonus

From Our Own Correspondent

EDMONTON.—Alberta civil servants now are on a cost-of-living bonus basis and the payments starting Jan. 1 will cost the province about $270,000 a year, Provincial Treasurer Solon Low had announced. Premier Aberhart recently announced the plan to pay the bonus to provincial employes.

Single employes whose salaries are less than $1,500 a year will receive $6 per month provided the salary and bonus combined do not exceed $1,500 a year. Married workers receiving less than $1,500 will receive $12 per month. Married workers receiving $1,500 to $2,100 will receive $10 a month provided the combined payments do not exceed $2,100 a year.

More Dividends Paid Last Year

From Our Own Correspondent

MONTREAL. — In spite of the excess profits tax, Canadian industry as a whole was able to pay better dividends to its shareholders in 1941 than in 1940, according to Andrew Beaubien, chairman of the Montreal Curb Market.

The advance in business activity, he said, brought about by the acceleration of the war effort has been sufficient to offset the lower net profit margins occasioned by the increase in taxation. The tremendous volume of business more than compensated shareholders for the decline in unit earnings. As a result of the better turnover net earnings, after taxes, enabled some companies to compensate shareholders for the first time in 10 years or more.

Total dividend payments of stocks listed and traded on the Montreal Stock Exchange and Montreal Curb Market amounted to $257.8 millions during 1941. This contrasts with $245 millions during 1940. Out of a total of 20 groups of stocks, dividend payments rose in 14 and declined in five, while one group failed to pay dividends in both 1940 and 1941.

Pulp and paper stocks made the best showing as a group, with total dividends increasing from $8.7 millions in 1940 to $18.6 millions, an advance of more than 100%. In the other groups advances were more moderate. The only groups to show declines were automobile accessories, miscellaneous industrials, oils, equipment stocks other than railway equipment, and the textile and clothing groups.

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